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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—New Control.—

See Consolidated Vultee Aircraft Corp. below.

Estimated Sales and Unfilled War Contracts—

The corporation reports to the Securities and Exchange Commission that sales in the last quarter of 1945 were estimated at \$5,981,335 and that unfilled war contracts at the end of 1945 amounted to \$772,495.—V. 163, p. 305.

Adams Express Co.—Shares Exchanged—

A total of 151,788 shares of common stock was issued in exchange for common stock of American International Corp. common stock and 298,212 shares have been removed from registration.—V. 162, p. 3065.

Aeronautical Securities, Inc.—Assets Increase—

Total net assets of company on Dec. 31, 1945, were \$1,238,528 on the basis of market quotations compared with \$410,634 a year earlier, the annual report disclosed.

Net asset value per share at Dec. 31 amounted to \$10.75 against \$7.34 a share on Dec. 31, 1944.

Investments, carried at a cost to the company of \$835,304, had a market value of \$1,100,850 at the year-end, and cash amounted to \$119,383.

Net income for the year ended Dec. 31, amounted to \$9,523, exclusive of \$56,922 in net profits realized on sales of portfolio securities.—V. 154, p. 1488.

Air Associates, Inc.—Earnings—

INCOME STATEMENT, QUARTER ENDED DEC. 31, 1945

*Net loss \$51,740

After all charges, other than year-end inventory and audit adjustments, but before application of credits computed in accordance with the carry-back provisions of the Internal Revenue Code. No provision has been made for such carry-back credits since the applicable rate thereof, if any, is dependent upon the operating results for the full fiscal year ending Sept. 30, 1946.—V. 163, p. 305.

Aireon Mfg. Corp.—Official Promoted—

R. C. Walker, President, on Feb. 5 announced the election of Arthur E. Welch to fill the newly created important postwar office of Vice-President in charge of sales.

Mr. Welch was formerly Vice-President and Treasurer.

Walter A. Bowers has been appointed Treasurer. He comes to Aireon from Lawrence Aeronautical Corp. of Linden, N. J., where he was Vice-President and Treasurer. Prior to joining the Lawrence company in 1944 he was 15 years in executive and administrative positions in government service.—V. 163, p. 645.

Akron Canton & Youngstown RR.—Earnings—

	1945	1944	1943	1942
December—				
Gross from railway	\$311,532	\$336,176	\$383,553	\$321,510
Net from railway	41,558	25,426	108,531	119,409
Net ry. oper. income	41,749	10,327	43,764	68,612
From Jan. 1—				
Gross from railway	4,286,005	4,602,770	4,500,270	3,473,417
Net from railway	1,058,148	1,467,079	1,793,932	1,167,710
Net ry. op. income	443,054	692,090	975,585	644,810

—V. 163, p. 65.

Alabama Power Co.—Earnings—

	1945	1944
12 Months Ended Dec. 31—		
Gross revenue	\$32,790,819	\$31,885,874
Operating expenses	12,891,341	12,969,351
Provision for depreciation	3,462,727	3,374,207
Amort. of plant acquis. adjustments	243,830	
General taxes	3,017,515	3,039,069
Federal income taxes	1,287,455	1,287,836
Federal excess profits tax	2,909,924	1,181,413
Gross income	\$8,978,025	\$10,033,997
Interest on long-term debt	2,880,126	2,976,153
Amort. of debt disc., prem. and expense	92,680	92,680
Other deductions	65,412	83,697
Net income	\$5,939,806	\$6,881,465
Dividends on preferred stock	2,268,986	2,268,986
Balance	\$3,670,820	\$4,612,479
Approp. to special property reserve	1,200,000	1,154,268
Balance	\$2,470,820	\$3,458,211

NOT—Amount heretofore classified by the company as provision for taxes or provision in lieu of taxes equivalent to the reduction in Federal excess profits tax and State income tax resulting from the amortization of emergency facilities over a five-year period, have been reclassified in this statement as appropriation to special property reserve, to which reserve account such amounts were credited. Amounts heretofore classified as provision for taxes have been further reduced in this statement in amounts equivalent to the estimated reduction in Federal excess profits tax and State income tax resulting from the

acceleration of amortization of emergency facilities, year 1945, \$1,082,200 and year 1944, \$1,815,639.—V. 163, p. 646.

Albert Frank-Guenther Law, Inc.—New Vice-Pres.—

Jack Delehanty, formerly director of press, radio and advertising of the War Finance Division of the Treasury Department, has become Vice-President in charge of general and commercial advertising. It was announced on Feb. 4.—V. 161, p. 1305.

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Aldred Investment Trust—Review Refused by Supreme Court—

The U. S. Supreme Court has refused to review a lower court ruling placing the Trust in the hands of receivers.

The company and several of its individual officers and trustees complained that the receivership was unnecessary because the Trust was not in default on any of its obligations. They appeared after the First Circuit Court of Appeals upheld a ruling by the U. S. District Court at Boston ordering the Trust into receivership and barring the officials, except one, from serving in the capacity of trustees or officers.

The lower court acted in a suit brought by the SEC under the Investment Company Act. The SEC charged the defendant officials with "gross misconduct and gross abuse of trust."

The Supreme Court decision now paves the way for Edward F. Goode and Edward O. Proctor, receivers for the Trust, to go forward with the order of Judge Sweeney in Federal District Court at Boston to either reorganize or liquidate the Trust.—V. 162, p. 3065.

Allied Laboratories, Inc.—25-Cent Distributed—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. Payments in 1945, were as follows: April 2, 25 cents; and July 2, Oct. 1 and Dec. 26, 15 cents each.—V. 163, p. 651.

Allied Stores Corp.—Registers With SEC—

The corporation has filed with the SEC a registration statement covering 257,840 common shares, to be offered for subscription to holders of outstanding common stock at the rate of one new share for each seven shares held. Proceeds are expected to be used for acquisition of additional stores, improvement of properties and financing of customers' accounts.

Leaman Brothers will head an underwriting group which will purchase the stock not subscribed for by the common stockholders. It is expected that the offering will be made on or about Feb. 26 and will remain open about 14 days. The price will be determined prior to the offering, but will be substantially below the market price, the company announced.—V. 162, p. 3186.

Alton RR.—Earnings—

	1945	1944	1943	1942
December—				
Gross from railway	\$2,090,363	\$3,373,117	\$3,100,235	\$3,146,265
Net from railway	3,622,961	1,127,764	146,336	1,246,893
Net ry. oper. income	959,117	499,358	260,634	4,442,226
From Jan. 1—				
Gross from railway	35,512,783	38,255,988	37,177,317	31,712,090
Net from railway	5,718,293	12,812,264	14,002,722	11,986,218
Net ry. oper. income	2,363,814	4,460,904	3,782,283	3,654,310

—De. let.

No Objections Filed Against Merger—

No objections have been filed to the plan of reorganization of the Alton providing for consolidation with Gulf, Mobile & Ohio RR.

A court hearing, set for Feb. 19 in Federal Judge Barnes court to hear objections to the merger plan, will be held as scheduled.—V. 163, p. 65.

American Car & Foundry Co.—Sells ACF-Brill Investment—Proceeds Added to Working Capital—

Charles J. Hardy, Chairman, commenting upon the sale, concluded on Feb. 1, to Consolidated Vultee Aircraft Corp. of substantially all of its interest in ACF-Brill Motors Co., said that the transaction was one in the ordinary course of business, i. e., the conversion, on favorable terms, into cash of his company's investment in the securities of another company. As a result of this transaction the already strong working capital position of American Car & Foundry Co. is still further strengthened. The announcement added: "More importantly Mr. Hardy's organization, by divesting itself of control of ACF-Brill with the 'drag' on its time and attention necessarily involved by that control, is in position to concentrate more intensively on meeting the demands upon it for the making of equipment for rail transportation—demands already heavy, particularly for passenger and sleeping cars for domestic use, and apt to be no less heavy for some time to come."

Mr. Hardy has resigned as an officer and director of ACF-Brill Motors Co. and of Hall-Scott Motor Car Co., a wholly owned subsidiary of ACF-Brill as also have such other officers of said companies directly associated with American Car & Foundry Co.

Of ACF-Brill Motors Co., American Car & Foundry Co. itself and a wholly-owned subsidiary held as of recent date approximately 46% of the voting control of ACF-Brill and owned also stock purchase warrants of ACF-Brill, entitling the owners to buy common stock of ACF-Brill at \$12.50 per share prior to Jan. 1, 1950 and at \$15 per share thereafter until Jan. 1, 1955. These warrants were registered with SEC a few months ago but it is understood that no offering was made pursuant to such registration—which, in view of the transaction concluded on Feb. 1, will probably be withdrawn.

[See also under Consolidated Vultee Aircraft Corp. below.]

Receives Additional Orders for Equipment—

The company announces the receipt of the following orders for freight car equipment: Gulf, Mobile & Ohio RR.—50 70-ton covered hopper cars; Columbus & Greenville Ry. Co.—50 50-ton all steel flat bottom gondola cars; and Godfrey L. Cabot, Inc.—20 50-ton steel covered hopper cars. The latter are to be used for the transportation of carbon black. The cars will be built at the ACF Berwch, Pa., Huntington, W. Va., and Madison, Ill., plants.—V. 163, p. 305.

American Home Products Corp.—Unit Expands—

H. W. Roden, President of American Home Foods, Inc., a subsidiary, on Feb. 3 announced the acquisition by his company of Chef Boy-Ar-Dee Quality Foods, Inc., of Milton, Pa., manufacturers of packaged spaghetti dinners, ravioli and sauces, in exchange for 57,000 shares of American Home Products Corp., stock worth approximately \$6,000,000 at current market value.

Hector Bolardi will remain as President of Chef Boy-Ar-Dee. Other officers are Mr. Roden, as Chairman of the executive committee, E. J. Fitzpatrick, a Vice-President of American Home Foods, as Chairman of the board; Carl A. Colombi, Executive Vice-President; Maurice E. Weiner, Vice-President; Roy C. Smith, Treasurer, and Charles R. Anbaugh, Secretary.

The directors of the new unit, in addition to Mr. Roden and Mr. Fitzpatrick, include Alvin G. Brush, Walter Silbersack, and Herbert Carnes, Chairman, President and Treasurer, respectively, of American Home Products Corp. Paul Bolardi will also continue as a director.—V. 163, p. 185.

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American Metal Co., Ltd.—Declares Dividends—

The directors on Jan. 31 declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.50 per share on the 6% cumulative non-callable preferred stock, par \$100, both payable March 1 to holders of record Feb. 19.

Distribution of 25 cents per share were made on the common stock each quarter during 1945 and 1944—on March 1, June 1, Sept. 1 and Dec. 1, and, in addition, on Dec. 19, 1944, the company paid an additional dividend of like amount.—V. 163, p. 646.

American Meter Co., Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable March 15 to holders of record Feb. 21. A like amount was paid on Jan. 17, March 15, June 15, Sept. 15 and Dec. 15, 1945.—V. 162, p. 2266.

American Public Service Co.—\$3 Accumulated Div.—

The directors on Feb. 4 declared a quarterly dividend of \$1.75 per share and a dividend of \$3 per share on account of accumulations on the 7% preferred stock, par \$100, both payable March 20 to holders of record Feb. 28.

Payments in 1945 were as follows: Feb. 15, \$3; March 20, \$1.75; June 20, \$3.50; and Sept. 20 and Dec. 20, \$1.75 each.—V. 162, p. 3066.

American Radiator & Standard Sanitary Corp.—New Director Elected—Declares Usual Dividends—

J. Phillips Cosgrove has been elected a director to fill the unexpired term of Charles K. Foster, deceased; and has been elected Vice President, European Divisions.

The directors on Jan. 31 declared a dividend of 10 cents per share on the common stock, no par value, payable March 30 to holders of record Feb. 21. A like amount was paid in each quarter during 1945.

The usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, was also declared, payable March 1 to holders of record Feb. 18.—V. 162, p. 3066.

American Service Co.—To Pay Participating Dividends—Transfers Funds to Retirement Fund—

The directors on Jan. 30 authorized payment of a participating dividend out of 1945 earnings in the equivalent of 64.178 cents per share to preferred stockholders on July 1, 1946 to holders of record June 1, 1946, and the transfer of \$77,717 to the retirement fund for the purpose of purchasing preferred stock of the company for retirement and cancellation subsequent to May 1, 1946 in accordance with provision of Plan of Reorganization dated April 15, 1934.—V. 155, p. 1207.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Feb. 2, 1946 totaled 72,862,000 kwh., a decrease of 14.95% under the output of 85,672,000 kwh., for the corresponding week of 1945.—V. 163, p. 646.

Anchor Hocking Glass Corp.—Secondary Offering—Goldman, Sachs & Co. and associates announce that the secondary distribution of 25,000 shares of common stock (par \$12.50) effected Jan. 31 was oversubscribed and that the books have been closed. The offering price of the stock was \$49 a share and the selling concession to dealers was 80 cents a share.—V. 162, p. 3066.

Ann Arbor RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$508,303	\$479,662	\$528,385	\$448,643
Net from railway	\$126,973	\$7,971	\$210,685	\$151,395
Net ry. oper. income	\$61,728	\$8,911	\$9,475	\$130,207
From Jan. 1—				
Gross from railway	6,123,270	5,946,354	6,036,887	5,144,153
Net from railway	1,154,516	665,324	1,828,514	1,302,722
Net ry. oper. income	564,372	1,385,094	773,990	599,894

*Deficit.—V. 163, p. 646.

Arkansas Power & Light Co.—Earnings—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$795,607	\$1,437,500	\$14,801,347	\$16,758,271
Operating expenses	648,765	696,353	8,007,161	8,118,470
Federal taxes	Cr224,878	24,471	1,792,695	10,032
Other taxes	74,283	81,383	1,054,041	1,016,944
Charges in lieu of income taxes	—	263,124	124,247	1,615,075
Prop. retire. res. approp.	78,026	77,612	1,065,221	966,799
Net oper. revenues	\$219,411	\$294,557	\$2,757,982	\$5,030,951
Rent for lease of plant (net)	15,750	15,750	189,000	192,000
Operating income	\$203,661	\$278,807	\$2,568,982	\$4,838,951
Other income (net)	2,418	2,675	160,133	34,708
Gross income	\$206,079	\$281,482	\$2,729,115	\$4,873,659
Int. on mortgage bonds	78,125	78,125	937,501	1,441,618
Other int. and deducts.	2,548	1,982	26,840	Cr1,382,457
Int. chgd. to construc.	Cr7,183	Cr3,971	Cr64,523	Cr29,760
Net income	\$132,589	\$205,346	\$1,829,297	\$2,079,344
Misc. reservations of net income	13,000	13,000	301,000	143,000
Balance surplus	\$119,589	\$192,346	\$1,528,297	\$1,936,344
Dividends applic. to preferred stocks for period	—	—	608,609	608,609
Balance	—	—	\$919,688	\$1,327,735

—V. 163, p. 186.

Armour & Co.—Sells \$25,000,000 Debentures Privately An issue of \$25,000,000 3½% 25-year debentures has been sold privately by the company to a group of insurance companies, it was announced Feb. 1. The debentures are cumulative income (subordinated) type. Proceeds from the sale will be used with treasury cash to redeem a total of \$30,000,000 of 4½% debentures now outstanding.

Holders of the present 4½% debentures will be entitled to present them to either the First National Bank, Chicago or Chase National Bank, New York after Feb. 4 to receive the full redemption price of 104 and interest to March 4. The date on the issue is March 4.—V. 163, p. 186.

Armour & Co. (Ill.)—Calls 4½% Debentures—

The company has called for redemption on March 4, 1946, all of the outstanding 4½% cumulative income debentures (subordinated), due May 1, 1975, at 104 and interest. Payment will be made at The First National Bank of Chicago, trustee, 38 So. Dearborn St., Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 163, p. 186.

Aroostook Valley RR.—Tenders Sought—

The Bankers Trust Co., 16 Wall St., New York, N. Y., will until April 12 receive bids for the sale of 4½% sterling bonds due July 1, 1961, to an amount sufficient to exhaust the sum of \$10,330, at prices not to exceed 105. The amount to be paid in dollars will be computed at the exchange rate prevailing on April 12.—V. 162, p. 1762.

Atchison, Topeka & Santa Fe Ry.—Appointments—

Emmett E. McInnis, formerly General Counsel, has been appointed Vice-President and General Counsel, and Jonathan C. Gibson, General Attorney for the Santa Fe Railway for the State of California, has been appointed General Solicitor for the system at Chicago, succeeding Charles H. Woods, who retired Feb. 1 after 42 years in the company's Law Department.—V. 163, p. 646.

Atlanta Birmingham & Coast RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$579,469	\$697,868	\$641,362	\$592,595
Net from railway	\$114,393	\$5,927	\$6,291	\$118,673
Net ry. oper. income	\$189,470	18,304	5,127	\$84,196
From Jan. 1—				
Gross from railway	7,964,711	7,873,231	7,211,296	6,035,089
Net from railway	897,288	1,561,968	1,899,296	1,297,319
Net ry. oper. income	46,540	368,063	514,982	305,611

*Deficit.—V. 163, p. 66.

Atlantic Refining Co. (& Subs.)—Earnings—

Calendar Years—	1945	1944
Net profit	\$1,305,000	\$14,112,000
Common shares	2,663,999	2,663,999
Earnings per share	\$0.34	\$5.30

*After interest, depreciation and taxes. The 1945 figures are after deduction of \$7,248,000, representing the amortized cost of war emergency facilities at the termination of the amortization period on Sept. 30, 1945. Provision of \$2,030,000 for wartime and post-war contingencies was made in 1944.

NOTE—The profits of both periods contain income from renegotiable Government contracts. The amounts of any possible adjustments are not at this time determinable.

Registrar Appointed—

The Guaranty Trust Co., of New York has been appointed registrar for \$25,000,000 par value 3.60% preferred series B stock.—V. 163, p. 646.

Atlas Plywood Corp.—Semi-Annual Report—

Elmore I. MacPhie, President, states: By the end of September, practically all war orders were completed, so that we had very few cancellations. At that time the majority of our customers were busily engaged in the conversion of their facilities to their usual peacetime business. With practically no re-conversion problem, and with the largest backlog of contracts and orders for Atlas Plywood packing cases that we have ever had from our regular prewar customers, we were ready to fill their peacetime requirements, but delays in their reconversion programs, plus shortages of needed materials, caused these customers to take fewer shipments than originally planned. As this is written, labor troubles are holding up their production still further. Fortunately we have been able to secure sufficient business elsewhere to run all our plants at full capacity. When reconversion is completed and business stabilized, there is every indication that the demand for our products will exceed our present capacity.

In this period our footage production exceeded that of the six-months' period ended Dec. 31, 1944, yet our dollar sales and profits were less because the plywood packing cases we are manufacturing for shipping peacetime products are very much less costly than the cases made to conform to the specifications of the various departments of the Government for war orders. Nearly all war orders called for specially constructed boxes treated to withstand all kinds of atmospheric conditions and necessarily were more expensive.

In November we purchased the plant and equipment of the Plymouth Box and Panel Co. at Plymouth, N. C. With it, sufficient standing timber was also bought, or stumpage contracted for, to assure a continuous log supply for many years. This plant has a large capacity but the increased demand for Atlas Plywood packing cases has already booked it full for months ahead. This acquisition also gives us greater capacity in our Southern Division where the demand for plywood cases has been steadily growing.

INCOME STATEMENT, 6 MONTHS ENDED DEC. 31 (Incl. Subs.)

6 Mos. End. Dec. 31—	1945	1944	1943	1942
Gross prof. from sales	\$1,567,068	\$2,269,056	\$1,402,046	\$947,360
Sell. & adm. expenses	268,803	228,498	210,537	224,082
State, local and capital stock taxes	96,751	77,636	58,072	63,597
Social security taxes	75,194	59,850	53,958	43,339
Net profit from sales	\$1,126,316	\$1,903,082	\$1,079,479	\$616,341
Other income	63,733	73,482	50,597	37,166
Gross income	\$1,190,049	\$1,976,563	\$1,130,176	\$653,507
Other charges	42,709	15,751	11,889	13,217
*Fed. income & excess profits taxes	650,000	1,400,000	800,000	435,000
Net profit	\$497,340	\$560,805	\$318,286	\$205,290
Earn. surplus at begin. of period	2,761,458	2,045,222	1,500,238	1,263,610
Total surplus	\$3,258,799	\$2,606,027	\$1,818,525	\$1,468,900
Surplus adjust. (net)	Cr2,403	Dr61,785	Cr27,678	Dr5,710
Preferred dividend	—	31,095	31,150	74,666
Common dividend	395,338	173,518	84,937	113,250
Earned surplus at end of period	\$2,865,868	\$2,339,629	\$1,728,107	\$1,315,474
Earns. per com. share	\$0.94	\$1.21	\$1.01	\$1.20

*After postwar refund: 1944, \$150,000; 1943, \$80,000. †Includes undistributed earnings of Canadian subsidiary, adjusted to U. S. dollar equivalent.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks and on hand, \$1,218,331; U. S. Treasury notes, \$500,000; notes and accounts receivable, less reserves, \$1,153,657; inventories, \$1,458,937; advances on logging and lumber operations, \$471,387; postwar excess profits tax refund, \$264,003; investment in affiliated company, \$516,965; plant, property, equipment, etc., at cost or lower (after depreciation), \$2,509,901; timberlands (after depletion), \$2,173,818; other assets, \$53,952; prepayments and deferred charges, \$104,716; total, \$10,426,168.

LIABILITIES—Note payable—bank, \$250,000; accounts payable, \$265,022; dividend payable Feb. 1, 1946, \$131,780; estimated Federal income taxes, \$2,083,780; accrued taxes, including social security taxes, \$180,872; other accrued liabilities, \$167,631; capital stock (\$1 par), \$4,481,215; earned surplus (including undistributed earnings of Canadian subsidiary adjusted to U. S. dollar equivalent—\$225,488), \$2,865,869; total, \$10,426,168.—V. 163, p. 646.

Atlas Powder Co.—Proposes Reduction of Preferred Dividend to 4%—

A special meeting of preferred and common stockholders has been called for March 19 for the purpose of voting on a proposal to reduce the preferred dividend rate to 4% from 5% effective with the dividend payable Nov. 1, 1946, and to change the redemption price of \$110 per share to a scale of redemption prices commencing Aug. 1, 1946, at \$115 per share and decreasing \$1 per share each year to redemption price of \$110 per share by Aug. 1, 1951, and thereafter.

The present conversion privilege at the rate of 1½ shares of common stock for each share of preferred will remain unchanged. Stockholders of record Feb. 26 will be entitled to vote. The proposal must be approved by holders of three-fourths of the preferred stock and a majority of the common stock.—V. 163, p. 647.

Baltimore & Ohio RR.—Notes Authorized—

The ICC on Jan. 21 authorized the company to issue at par not exceeding \$1,200,000 of promissory notes, series J, in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

The report of the Commission states: The applicant sent invitations to 67 banks, trust companies, and insurance companies to bid for the purchase of the notes at par and accrued interest, the bidders to designate the rate of interest to be borne thereby. In response thereto 8 bids were received. The best bid, specifying an interest rate of 1.50% per annum, was made by the Irving Trust Co., and has been accepted.

To Reestablish Sleeping Car Service—

Sleeping car service which was discontinued on the Baltimore & Ohio RR. in July, 1945, under orders of the Office of Defense Transportation, so that additional sleeping cars might be made available for demobilization of the Armed Forces, will be reestablished beginning Feb. 15, it is announced.

On that date overnight sleeping cars will be restored on the Baltimore and Ohio between Chicago and Akron, Washington and Parkersburg, Washington and Akron, and Detroit and Louisville. On March 1 sleeper service will be reinaugurated between Washington and Pittsburgh, Louisville and St. Louis, Cincinnati and St. Louis, Pittsburgh and Cincinnati, and Detroit and Cincinnati. On March 15 sleepers will go into service again between Washington and New York, Baltimore and New York, and Detroit and Dayton.

The resumption of this service will be made under permission recently granted the railroads by the ODT to restore on Feb. 15 sleepers in runs of more than 350 miles; on March 1 for runs of more than 250 miles, and on March 15, complete service.—V. 163, p. 647.

Baltimore Transit Co.—Earnings—

(INCLUDING BALTIMORE COACH CO.)

Period End. Dec. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$1,359,455	\$2,132,342	\$24,322,947	\$24,632,657
Operating expenses	1,507,092	1,532,675	18,181,820	18,076,240
Taxes	247,982	291,794	3,891,249	4,581,072
Operating income	\$204,381	\$207,873	\$2,249,873	\$1,975,345
Non-oper. income	8,814	9,171	94,888	84,698
Gross income	\$213,195	\$217,044	\$2,344,761	\$2,060,044
Fixed charges	3,871	3,871	46,450	46,450
Int. on ser. A debts	69,843	75,131	839,854	904,418
Net income	\$139,481	\$138,043	\$1,458,456	\$1,109,176

NOTE—The provision for deferred maintenance, which began Jan. 1, 1942, was discontinued after Aug. 31, 1945, covering the active war period. The net income of \$139,481 for December and \$1,458,456 for the 12 months of 1945, as shown above, would therefore have been \$79,481 and \$1,218,456, respectively, had the monthly provision of \$60,000 continued in effect.—V. 163, p. 187.

Barnsdall Oil Co.—Special Offering—A special offering of 20,000 shares of capital stock (par \$5) was made on the New York Stock Exchange Feb. 4 by Goldman, Sachs & Co. at \$24¾ per share, with a commission of 45 cents. The sale was completed in the elapsed time of one hour, 23 minutes. There were 126 purchases by 43 firms; 1,000 was the largest trade; 10 the smallest.—V. 162, p. 2266.

Bates Manufacturing Co.—New Director—

Raymond Rubicam co-founder and recently retired Chairman of the New York advertising agency of Young & Rubicam, Inc., of which he is still a director, has been elected a member of the board of directors of the Bates Manufacturing Co.—V. 162, p. 3187.

Beaumont Sour Lake & Western Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$710,267	\$1,040,760	\$1,313,240	\$725,119
Net from railway	131,606	581,367	753,907	347,972
Net ry. oper. income	7,471	133,130	484,435	128,255
From Jan. 1—				
Gross from railway	9,487,343	12,325,413	11,010,058	7,626,074
Net from railway	4,311,317	6,828,739	5,712,351	4,094,199
Net ry. oper. income	659,261	948,417	1,413,619	2,361,658

—V. 163, p. 66.

Bessemer & Lake Erie RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$780,334	\$771,152	\$1,072,750	\$1,041,530
Net from railway	\$5,424,573	\$479,466	\$737,902	\$1,124,038
Net ry. oper. income	\$1,763,897	\$700,269	218,797	174,784
From Jan. 1—				
Gross from railway	17,669,430	19,561,182	19,766,661	21,473,386
Net from railway	\$2,932,775	4,261,714	4,115,443	7,434,116
Net ry. oper. income	1,803,270	3,381,684	2,600,905	3,635,912

*Deficit.—V. 163, p. 66.

Bigelow-Sanford Carpet Co.—Promotion—

H. A. Reinhardt, acting technical director since 1944, has been appointed technical director, according to an announcement by the company. He succeeds James Neal Dow, who has resigned to become associate director of the Deering, Milliken Research Trust, Princeton, N. J.—V. 163, p. 307.

Binks Manufacturing Co.—Calls 5% Bonds—

The company has called for redemption on March 1, next, all of its outstanding first mortgage convertible 5% 15-year bonds, due Sept. 1, 1951, at 102 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.

Each bond is convertible at any time on or before the redemption date, at the holder's option, into a number of shares of capital stock, which computed at \$20 per share will equal the principal amount of said bond.—V. 157, p. 7.

Borg-Warner Corp.—Plans New Preferred Issue—

The directors on Feb. 1 voted to present to stockholders for their approval a proposal to authorize an increase in the corporation's capitalization by the addition of 250,000 shares of non-convertible, cumulative preferred stock of the par value of \$100 per share, of which 200,000 shares would upon authorization be offered to the public. A special meeting of stockholders will be called for April 1 to vote upon the proposal.

C. S. Davis, President, said: "The object of the proposed sale of preferred shares is to provide additional capital funds in the approximate amount of \$20,000,000 to be used for the modernization and expansion of the corporation's plants and manufacturing facilities."

"This move by the corporation is the result of a long and intensive study, initiated in 1943, of postwar opportunities and needs. The expenditures contemplated are expected to provide opportunity for lower costs, to increase the capacity for production of existing products, provide facilities for the manufacture of new products, improve working conditions in the corporation's plants and to preserve a sound working capital condition."

"While total capital expenditures for modernization and expansion have not yet been finally determined, it is believed by directors that any additional requirements can be provided from existing resources of the corporation."

Under the railroad's present debt set-up, fixed charges aggregate \$3,860,000, an amount nearly equal to savings estimated to accrue to the railroad through the use of Diesel engines in carrying freight traffic.

RESULTS FOR 1945				
Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues—	\$6,261,314	\$6,970,852	\$82,232,949	\$87,342,286
Operating expenses—	11,711,583	6,308,550	70,374,765	65,505,531

Net oper. revenues—	\$5,150,269	\$662,302	\$11,858,184	\$21,836,755
Taxes—	Cr2,264,439	Cr438,071	5,039,034	8,498,788
Equipment rents (Dr)—	235,471	246,823	3,011,962	2,960,359
Joint fac. rents (Dr)—	11,636	2,979	246,511	283,477

Net ry. oper. income—	\$3,432,937	\$850,571	\$3,540,677	\$10,094,131
Other income—	110,997	61,246	1,288,128	1,233,129

Total income—	\$3,321,940	\$911,817	\$4,848,805	\$11,327,260
Rentals, int., etc.—	338,738	341,205	4,095,877	4,244,477

Net Income—	\$3,660,678	\$570,612	\$752,928	\$7,082,783
*Deficit.				

NOTE—Income of \$752,928 after fixed charges was earned by the company in the year 1945. It was pointed out that this income would have been \$3,826,000 except for the inclusion of unusual items in the year's accounts principally charging off the balance of the cost of defense projects in accordance with the proclamation of the President of the United States in September, 1945.

Expenses in 1945 showed an increase of \$4,869,234 (or 7.4%) over 1944, but it was explained that the maintenance of equipment account included a debit adjustment of \$6,297,614 and maintenance of way account a similar adjustment of \$78,425 for amortization of defense projects. The net result of the above adjustments, it was stated, is that the road saved in income taxes \$2,678,000.

An official of the road stated that while earnings were not sufficient to cover interest on income mortgage bonds, the interest will be paid on May 1, next, at the rate of 4 1/2%.

The year's statement showed the ratio of operating expenses to operating revenues in 1945 was 85.58 as compared to 75.00 in 1944. Detailed figures for the year, comparing the results in 1945 with those in 1944, showed a decrease in freight revenue of 7.7%; in passenger revenue of 1.4%; in mail revenue of 4.7% and in express revenue of 17.5%.—V. 163, p. 66.

Bristol-Myers Co.—Interim Dividend of 35 Cents—

An interim dividend of 35 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 15. This is equivalent to 70 cents per share on the old common stock which was recently split-up on a two-for-one basis on Dec. 20, 1945. Distributions during 1945 were 50 cents each on March 1, June 1, Sept. 1 and Dec. 1, plus an extra of 25 cents on the latter date.—V. 163, p. 647.

Brown Shoe Co., St. Louis, Mo.—New Common Stock to Receive 30-Cent Dividend—Initial Declared on Preferred Stock—

The directors on Feb. 5 declared a dividend of 30 cents per share on the new common stock, par \$15, payable March 1 to holders of record Feb. 20. This is equivalent to 60 cents per share on the old no par value common stock which was recently split-up on a two-for-one basis and which in 1945 received 50 cents per share each quarter.

An initial dividend of \$1.02 per share on the preferred stock was also declared, payable April 30 to holders of record April 19. This covers the period from Jan. 18 (the date of issue) to April 30, 1946.

Listing of Stock—

The New York Stock Exchange has authorized the listing of 492,000 shares of common stock (par \$15) representing shares to be issued and outstanding immediately upon the change of each of the issued and outstanding 246,000 shares of common stock (no par) (exclusive of 6,000 shares of common stock in the treasury, which will retire), into two shares of common stock (par \$15 per share), making a total of 492,000 shares authorized to be listed.—V. 163, p. 307.

Buffalo Bolt Co.—Stock Offered—Van Alstyne, Noel & Co., on Feb. 6 offered for sale 43,386 shares of common stock (par \$1) at \$14 per share.

Proceeds will be used to provide funds for the retirement of bank loans incurred in acquiring The Eclipse Lawn Mower Co., Prophetstown, Ill., and the S. M. Jones Co., Toledo, Ohio. With this financing, company will owe \$1,500,000 in a 3% term loan and will have outstanding 400,000 shares of common stock.—V. 162, p. 3068.

Burlington Mills Corp.—Registers with SEC—

Corporation filed with the Securities and Exchange Commission Jan. 31, a registration statement covering 50,000 shares of cumulative preferred stock, (\$100 par) and 100,000 shares of convertible second preferred, (\$100 par). Subject to clearance by the SEC it is expected that the stock will be offered to the public later this month by an underwriting group headed by Kidder, Peabody & Co. The dividend rates on both classes of new preferred will be filed later by amendment.

The public offering of the 100,000 shares of convertible second preferred will be subject to the rights of common stockholders to subscribe for the new stock at the rate of three-fifths of a share of convertible second preferred for each share of common held.

Net proceeds from the sale of the two new issues will be added initially to the company's general funds. It is expected that more than \$8,000,000 will be used in 1946 and 1947 to carry out the company's program for additions and improvements to plants and equipment. Also, additional expenditures are expected to be made for further acquisitions of businesses operating in the textile field.

During recent months the company has acquired the assets of, or a substantial stock interest in, profitable textile concerns at an aggregate cost of approximately \$4,000,000.

The new cumulative preferred will have the benefit of a sinking fund commencing in 1948 which is calculated to retire approximately 2 per cent of the stock each year.

Upon completion of the proposed financing the company will have outstanding 150,000 shares of 4% cumulative preferred; the 50,000 shares of new cumulative preferred; the 100,000 shares of new convertible second preferred, and 1,721,776 shares of \$1 par common.

The company which is the world's largest fabricator of man-made yarns, reported net sales of \$108,199,847 for the fiscal year ended September 29, 1945, and net profit of \$4,993,692. Working capital at the end of the fiscal year totaled \$28,421,092.—V. 163, p. 647.

Burlington-Rock Island RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway—	\$295,041	\$214,999	\$166,663	\$179,998
Net from railway—	110,532	46,686	8,522	57,044
Net ry. oper. income—	53,889	888	27,451	39,122

From Jan. 1—				
Gross from railway—	3,270,836	2,999,841	2,684,248	1,814,295
Net from railway—	1,119,561	1,084,544	924,400	443,328
Net ry. oper. income—	502,522	548,093	533,501	198,121

*Deficit.—V. 163, p. 67.

Burry Biscuit Corp.—Files for Preferred—

The corporation has registered 100,000 shares of \$1.25 convertible preferred (\$20 par) with the SEC. Offering price to the public is \$26.50. The underwriting group is headed by Van Alstyne, Noel & Co., New York, and Carlton M. Higbie Corp., Detroit.

The statement says that assuming that only a nominal sum will be required for redemption of prior preferred stock not converted into common, approximately \$500,000 of net proceeds is expected to be used for plant expansion and the remainder to augment working capital for general corporate purposes.—V. 163, p. 648.

Cambria & Indiana RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway—	\$124,026	\$131,507	\$161,069	\$159,850
Net from railway—	4,992	13,316	15,418	46,428
Net ry. oper. income—	50,824	51,005	36,361	10,576

From Jan. 1—				
Gross from railway—	1,542,089	1,807,944	1,835,843	2,092,443
Net from railway—	499,191	703,184	517,929	911,280
Net ry. oper. income—	591,059	652,469	575,069	703,485

—V. 163, p. 647.

Canadian Car & Foundry Co., Ltd.—Class A Shares Offered—Wood, Gundy & Co., Ltd., on Jan. 26 offered in the Canadian market 400,000 shares (par \$20) convertible non-callable Class A shares at \$22.50 a share. The issue has been oversubscribed.

Preferred to the extent of \$27.50 per share and carrying non-cumulative preferential dividends when and as declared by the directors at the rate of \$1 per share per annum, payable quarterly, Feb., May, Aug. and Nov. 22, at par at any branch in Canada of the company's bankers (Yukon Territory excepted). Holders of class "A" shares shall be entitled to one vote for each class "A" share held. Class "A" shares shall at the option of the holders, at any time, be convertible, share for share, into ordinary shares and shall be non-callable except if at any time not less than 90% in number of all class "A" shares theretofore issued shall have been converted into ordinary shares in which event the company may redeem upon call all or part of the remaining outstanding class "A" shares at \$27.50 per share. Company may purchase class "A" shares for cancellation at any time. In the opinion of counsel, these class "A" shares will be a legal investment for funds of insurance companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Registrars—The Royal Trust Co. and Montreal Trust Co. Transfer Agents—Company's office in Montreal and Montreal Trust Co. in Toronto, Winnipeg, Vancouver and Halifax. The Royal Trust Co. will act as transfer agent in St. John as well as registrar there.

CAPITALIZATION, AFTER GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Convertible, non-callable class "A" shares (\$20 par)—	500,000 shs.	400,000 shs.
Ordinary shares (no par)—	1,200,000 shs.	365,800 shs.

NOTE—As the holders of the 266,992 shares of cumulative preference stock being retired through this financing are entitled to receive ordinary share purchase warrants upon the redemption of such preference shares, under which the holder of each such preference share shall have the right for 30 days to purchase one ordinary share at \$20 per share, the above mentioned issued ordinary shares will be increased to the extent, if any, that such rights are exercised.

Company will make application to list these class "A" shares on the Montreal and Toronto Stock Exchanges. Other members of the offering syndicate include W. C. Pittfield & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Midland Securities, Ltd.; Rene-T. Leclerc, Inc.; Savard, Hodgson & Co., Inc.; Burns Bros. & Denton, Ltd.; R. A. Daly & Co., Ltd.; Pemberton & Son Vancouver, Ltd.; Eastern Securities Co., Ltd.; Wills, Bickle & Co.; H. B. Housser & Co.; Melady, Sellers & Co.; Ltd.; Bankers Bond Corporation, Ltd.; Western City Co., Ltd.; Isard, Robertson & Co., Ltd.; Tanner & Co.; Carlie & McCarthy, Ltd.; Lauder Mercer & Co., Ltd.; The Yorkshire & Pacific Securities, Ltd.; Ross Whittall, Ltd.; Okanagan Investments Co., Ltd., and Hagar Investments, Ltd.—V. 163, p. 648.

Canadian Pacific Railway—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Gross earnings—	25,019,197	25,592,166	316,109,358	318,871,034
Working expenses—	21,801,836	20,842,231	280,055,024	275,711,370

Net earnings—	3,217,361	4,749,935	36,054,334	43,159,664
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—V. 163, p. 648.

Canadian Utilities Ltd.—Preferred Shares Offered—McLeod, Young, Weir & Co., Ltd., W. C. Pittfield & Co., Ltd. and Tanner & Co., Ltd., on Jan. 31 announced the sale in the Canadian market of \$750,000 5% cumulative redeemable preferred shares at par (\$100).

Preferred shares will be fully paid and non-assessable; preferred as to capital and dividends; entitled to fixed cum. preferential cash divs. when and as declared by the board of directors at not exceeding 5% per annum payable quarterly (Feb., May, Aug. and Nov. 15) at par at any branch of the company's bankers in Canada (Yukon Territory excepted); redeemable at the option of the company in whole at any time or in part from time to time by lot in such manner as the directors in their discretion shall decide or if the directors so determine may be redeemed pro rata disregarding fractions, at 104 and dividends, on 30 days' prior notice, or the company may purchase preferred shares for cancellation in the market or by invitation for tenders at prices not exceeding 104. Transfer agent and registrar, Montreal Trust Co., Toronto and Edmonton. In the opinion of counsel these preferred shares will be an investment in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.—V. 163, p. 308.

Carman & Co., Inc.—To Pay Dividend of 35 Cents—

A dividend of 35 cents per share has been declared on the class B stock, no par value, payable March 1 to holders of record Feb. 15. Payments last year were as follows: March 1, June 1 and Sept. 1, 25 cents each; and Nov. 30, 50 cents.—V. 159, p. 547.

Carpenter Steel Co.—Earnings—

Quarters Ended Dec. 31—	1945	1944	1943
Net profit—	\$357,621	\$224,056	\$356,468
Number of capital shares—	360,000	360,000	360,000
Earnings per share—	\$0.99	\$0.62	\$0.99

*After charges, Federal taxes and reserve for contingencies. †After provision of \$563,600 for estimated Federal and State taxes and \$59,823 applicable to prior years.—V. 162, p. 2637.

Carrier Corp.—Redemption Agent—Correction—

All unconverted shares of 4 1/2% cumulative convertible preferred stock, par \$50, will be redeemed on March 14, 1946 at \$54 per share and dividends amounting to 28 cents per share. Immediate payment can be received at the Marine Midland Trust Co. (not Guaranty Trust Co. of New York), at 120 Broadway, New York, N. Y. Each share is convertible into 2 1/2 shares of common stock up to 3 P. M. on March 14, 1946.—V. 163, p. 648.

Carriers & General Corp.—Assets Increase—

Total net assets of corporation, with securities at market quotations, before deduction of principal amount of outstanding debentures, were \$8,892,223 on Dec. 31, 1945, an increase during the year of \$1,976,061 or 22.57%. Of this total \$8,267,301 represented investments and \$624,922 represented cash in banks.

At Dec. 31, 1945, the asset coverage per \$1,000 of debentures then outstanding (excluding unamortized debenture financing costs of \$162,699) amounted to \$4.663. This compared with \$3.663 at Dec. 31, 1944. The net asset value of the common stock was \$12.18 per share, representing an increase of 37.62% over such net asset value at Dec. 31, 1944, of \$8.85.

Net income, exclusive of net losses on sales of securities, amounted to \$168,334. The interest and amortization requirements on the outstanding debentures on that basis were earned 2.57 times.

The corporation's investments include U. S. Government Bonds and Treasury Certificates of Indebtedness, 5 corporate bond issues,

12 preferred and 71 common stocks. The largest common stock holdings were in the utility, retail trade, petroleum, chemicals, foods and beverages, and non-ferrous metals industries and these represented over 48% of the corporation's investments on that date.—V. 162, p. 2012.

Celanese Corp. of America—Merger Approved—

See Tubize Rayon Corp. below.—V. 163, p. 67.

Central Arizona Light & Power Co.—Initial Dividend

The directors on Jan. 25 declared an initial dividend of 17 1/2 cents per share on the common stock, payable March 1 to holders of record Feb. 15.

C. A. Hulse, Secretary and Treasurer, on Jan. 28 stated: "Due to the impossibility of obtaining complete stockholder records at an earlier date and the large amount of work involved in the payment of the initial dividend since the recent sale of this stock, a delay in the declaration of such dividends was unavoidable. Consideration has been given to this delay by fixing the current dividend at 17 1/2 cents which covers a period of about 3 1/2 months."—V. 162, p. 2267.

Central Bag & Burlap Co. of Chicago—Names New Directors—Declares 30-Cent Dividend—

At the annual stockholders' meeting held on Feb. 4, the following were added to the board of directors: William Blair Baggaley, Chicago, President of Northwest Zinc Co.; Donald B. Douglas, Vice-President of Quaker Oats Co., Chicago; William G. Dwyer, President of Sterling Bag Co., Inc., New York, and Frederick M. Peyser of Hallgarten & Co., New York.

A. E. Chapman, President, announced that a quarterly dividend of 30 cents per share on the common stock has been declared payable March 15, 1946, to stockholders of record March 5, 1945.

Central of Georgia Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway—	\$2,857,010	\$3,211,244	\$4,558,529	\$2,918,740
Net from railway—	\$6,451,426	794,876	2,429,039	1,158,265
Net ry. oper. income—	\$1,001,445	497,406	\$135,245	765,433

From Jan. 1—				
Gross from railway—	38,253,680	38,987,759	38,929,768	29,503,064
Net from railway—	1,166,648	10,894,243	15,749,901	10,533,270
Net ry. oper. income—	3,807,448	6,397,292	7,345,556	7,711,370

*Deficit.—V. 163, p. 189.

Central Hudson Gas & Electric Corp.—Taxability—

The management of this corporation is advising common stockholders that 3.05% of the dividends paid on the stock in 1945 appear to be non-taxable for Federal income tax purposes. This conclusion has been reached, according to the announcement, under the provisions of Section 115 of the Internal Revenue Code, pursuant to which portions of dividends paid may be construed as dividends paid out of capital. The company's computation is tentative and is subject to review by the U. S. Treasury Department. A final determination by the latter that a portion of common dividends is nontaxable may involve an adjustment of the cost basis of the stock, and thus may affect the amount of gain or loss involved at the time of its sale.—V. 162, p. 2267.

Central Illinois Light Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue—	\$13,011,782	\$12,372,454
Operating expenses—	5,697,707	5,242,503
Provision for depreciation—	1,242,000	1,242,000
Amortiz. of plant acquisition adjustments—	300,000	300,000
General taxes—	1,278,310	1,434,601
Federal income taxes—	867,000	859,600
Federal excess profits tax—	1,385,000	1,240,800
Interest on long-term debt—	613,884	625,959
Amortization of debt discount, prem. and exp.—	111,047	8,563
Other deductions—	731	1,711

Net income—	\$1,516,100	\$1,409,713
Dividends on preferred stock—	501,606	501,606

Balance—	\$1,014,493	\$908,106
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NOTE—Amortization of debt discount, premium and expense includes special charge in the year 1945 of \$93,900, equivalent to net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in retirement of bonds.—V. 163, p. 67.

Central Investment Corp. (Los Angeles)—May Split Stock—

It is reported that the directors will submit to the stockholders at the annual meeting March 12, next, a proposal to split the stock. Suggested basis was five new shares for one of the old.

The company has an authorized capitalization of 60,000 shares of \$100 par common stock, of which 58,563 shares are outstanding.—V. 161, p. 2215.

Central RR. of New Jersey—Earnings—

December—	1945	1944	1943	1942
Gross from railway—	\$3,696,827	\$4,763,877	\$4,754,866	\$4,897,009
Net from railway—	\$3,835,364	\$532,344	280,196	1,374,998
Net ry. oper. income—	\$3,917,022	\$756,308	\$473,766	928,428

From January 1—				
Gross from railway—	55,546,969	60,796,386	62,974,869	57,446,744
Net from railway—	9,097,863	13,963,536	16,813,780	18,136,202
Net ry. oper. income—	145,349	4,496,492	5,190,600	9,321,852

*Deficit.—V. 163, p. 67.

Central & South West Utilities Co.—Dividends—

The directors on Feb. 4 declared a quarterly dividend of \$1.75 per share and a dividend of \$4.25 per share on account of accumulations on the prior lien preferred stock, \$7 dividend series, and a quarterly dividend of \$1.50 per share and a dividend of \$3.64 per share on account of accumulations on the prior lien preferred stock, \$6 dividend series, all payable March 20 to holders of record Feb. 28.

Last year, the following payments were made on the \$7 stock: Feb. 15, \$10.50; March 20, \$1.75; June 20 and Sept. 20, \$3.50 each; and Dec. 20, \$1.75.

In the same year, the company made the following distributions on the \$6 stock: Feb. 15, \$9; March 20, \$1.50; June 20 and Sept. 20, \$3 each; and Dec. 20, \$1.50.

Amended Plan Filed—

The company and its subsidiary, the American Public Service Co., filed Feb

All authorized common stock of the corporation not exchanged or sold would be issued in exchange for the outstanding common stock of Central and American as follows:

Eight shares of common stock for each outstanding share of American's common, excluding shares owned by Central or American, and delivery of the shares to holders of common stock of Central according to the number of shares held by each.

The amended plan also provides for sale of American's holding of 25,643 shares of preferred stock of the West Texas Utilities Co. to the latter at a price to be authorized by the SEC.—V. 162, pp. 2637, 3069.

Central Vermont Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$682,442	\$647,792	\$793,118	\$722,404
Net from railway	58,635	78,611	244,006	232,583
Net ry. oper. income	*33,649	*4,102	117,378	173,113

From Jan. 1—

Gross from railway	8,241,388	8,790,303	9,252,447	8,235,979
Net from railway	1,120,839	1,940,575	2,560,039	2,407,186
Net ry. oper. income	49,378	828,024	1,460,293	1,477,894

*Deficit.—V. 163, p. 67.

Chain Store Investment Corp.—Asset Value—

Corporation, a closed-end investment trust, reports a net asset value for the 1945 year-end amounting to \$683,258, compared with \$470,772 a year earlier, an increase of 87.5%.

The net asset value per share of outstanding common stock, partly reflecting the leverage factor of the preferred shares, rose 164% from \$2.51 to \$6.64 per share.—V. 162, p. 2388.

Charleston & Western Carolina Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$287,518	\$361,109	\$394,684	\$339,150
Net from railway	17,904	121,299	182,120	134,110
Net ry. oper. income	256,259	27,564	83,181	72,061

From Jan. 1—

Gross from railway	4,031,070	4,572,500	4,354,273	3,922,834
Net from railway	728,243	1,596,414	1,684,820	1,536,161
Net ry. oper. income	557,279	712,397	800,097	873,595

—V. 163, p. 648.

Chesgo Mines Ltd.—Stop Hearing Proceedings—

The Securities and Exchange Commission announced Feb. 4 that a hearing would be held at its Philadelphia offices on Feb. 11 to determine whether a stop order should issue suspending the effectiveness of the registration statement filed by the company. It is charged that the registration statement contains untrue statements of material facts and omits material facts required to be stated therein or necessary to make the statements therein not misleading.

The registration statement covers 1,250,000 shares (\$1 par) of common stock proposed to be offered in the United States at 35 cents (Canadian) per share by W. R. Manning & Co. of Toronto, Canada, as sole underwriter. One million of the shares are to be offered for the account of Chesgo; 250,000 shares are apparently to be received by the underwriter as a bonus and to be offered by him to the public simultaneously.—V. 163, p. 66.

Chicago Burlington & Quincy RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$16,458,711	\$20,045,773	\$19,532,244	\$16,283,248
Net from railway	*22,386,487	7,601,959	3,186,035	5,824,992
Net ry. oper. income	6,947,622	7,119,142	*408,916	4,623,244

From Jan. 1—

Gross from railway	242,542,798	240,637,400	217,952,483	165,289,325
Net from railway	68,391,877	94,783,097	94,393,147	65,873,629
Net ry. oper. income	34,349,789	32,074,823	35,762,487	37,173,683

*Deficit.—V. 163, p. 649.

Chicago Great Western Ry.—Accumulated Dividend—

A dividend of 62½ cents per share has been declared on account of accumulations on the 5% cumulative preferred stock, par \$50, payable March 29 to holders of record March 14. A similar distribution was made in preceding quarters. Arrearages after giving effect to the current dividend will amount to \$2.50 per share on April 1, 1946.

EARNINGS FOR DEC. AND 12 MONTHS

December—	1945	1944	1943	1942
Gross from railway	\$2,325,789	\$2,372,137	\$2,620,291	\$2,384,782
Net from railway	48,694	747,106	904,465	969,621
Net ry. oper. income	211,691	471,755	180,135	599,579

From Jan. 1—

Gross from railway	20,415,460	30,186,963	30,432,425	25,465,654
Net from railway	7,288,162	9,183,016	11,623,418	9,155,591
Net ry. oper. income	2,608,378	3,357,724	3,823,331	3,702,544

—V. 163, p. 190.

Chicago & Illinois Midland Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$533,006	\$544,378	\$563,909	\$528,703
Net from railway	*10,083	242,799	125,535	268,603
Net ry. oper. income	31,251	97,676	79,194	98,703

From Jan. 1—

Gross from railway	6,680,425	6,993,960	6,355,145	6,106,949
Net from railway	1,898,515	2,812,824	2,542,231	2,545,657
Net ry. oper. income	879,843	990,058	993,368	997,706

*Deficit.—V. 163, p. 68.

Chicago Indianapolis & Louisville Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$871,008	\$1,061,148	\$1,132,261	\$1,063,354
Net from railway	6,048	128,473	*134,399	410,804
Net ry. oper. income	38,295	45,038	*275,602	74,050

From Jan. 1—

Gross from railway	11,556,500	13,490,160	13,204,255	11,657,722
Net from railway	3,005,999	4,147,267	4,474,028	3,921,942
Net ry. oper. income	1,716,939	2,415,936	2,909,831	2,398,656

*Deficit.—V. 163, p. 462.

Chicago Mail Order Co.—Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 53,000 additional shares of capital stock (par \$5) on official notice of issuance, upon the exercise of options, making the total applied for 399,181 shares.—V. 163, p. 190.

Chicago North Shore & Milwaukee RR.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944
Gross receipts	\$1,001,154	\$437,305
Trustees' net earnings	224,762	*73,536

*Loss.

Reorganization Plan Filed—

A reorganization plan for the company, filed Jan. 31 with Federal Judge Michael L. Igoe at Chicago by Kenneth Burgess, counsel for the trustees, John B. Gallagher and Edward J. Quinn, proposes distribution of \$3,500,000 in cash to lien bondholders. Unsecured creditors and stockholders, according to the plan, would not participate in the reorganization, and the effective date would be Jan. 1, 1946.

Judge Igoe set Feb. 27 for a hearing on the plan, preliminary to its reference to the Securities and Exchange Commission.

The plan also provides for the organization of a new corporation to take over the railroad property, a capitalization consisting of 500,000 shares of capital stock (no par) and that all property acquired by the new corporation be clear of any mortgage indebtedness.—V. 163, p. 649.

Chicago Produce District—Calls Income Bonds—

All of the outstanding 1st mortgage income gold bonds dated Jan. 15, 1933, have been called for redemption on Feb. 15, 1946, at 100 and interest. Payment will be made at the American National Bank & Trust Co. of Chicago, trustee and depository, 33 North La Salle St., Chicago, Ill.—V. 162, p. 668.

Chicago St. Paul Minneapolis & Omaha Ry.—Equip. Certificates Offered—Halsey, Stuart & Co., Inc. were high bidders Feb. 6 for \$950,000, 1½% equipment trust certificates, due 1947 to 1956, which they are re-offering, subject to Interstate Commerce Commission approval, at prices to yield 0.80% to 1.45%, according to maturity.

The certificates are to be guaranteed unconditionally as to payment of par value and dividends by the company and are being issued to provide not exceeding 75% of the cost of 400 new 70-ton gondola cars.

The issue was awarded on a bid of 100.159. Other bids received at the sale were: Salomon Bros. & Hutzler, 100.061 for 1½%; Harris Trust & Savings Bank, 100.025 for 1½%; Harris, Hall & Co., Inc., 100.40 for 1½%; First National Bank of St. Paul, 100 for 1½%; and First National Bank of Chicago, 100.4675 for 1½%.

EARNINGS FOR DEC. AND 12 MONTHS

December—	1945	1944	1943	1942
Gross from railway	\$2,155,629	\$2,031,128	\$2,245,510	\$2,307,002
Net from railway	*47,634	383,350	*590,577	754,647
Net ry. oper. income	*200,587	151,321	*701,876	217,989

From Jan. 1—

Gross from railway	28,150,035	26,971,509	27,273,328	23,730,124
Net from railway	6,376,123	6,451,720	7,083,795	6,072,065
Net ry. oper. income	3,176,542	3,453,622	3,898,532	3,181,322

*Deficit.—V. 163, p. 462.

Clinchfield RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$996,307	\$1,157,913	\$1,178,993	\$1,081,381
Net from railway	*1,176,841	582,578	621,534	640,054
Net ry. oper. income	*1,233,750	456,276	492,069	490,009

From Jan. 1—

Gross from railway	13,196,914	14,244,001	12,796,775	12,384,278
Net from railway	4,439,760	7,458,327	6,594,941	7,200,642
Net ry. oper. income	3,356,981	6,094,811	5,232,725	5,832,619

*Deficit.—V. 163, p. 190.

Clinton Industries, Inc.—Underwriters to Sell 100,000 Shares of Capital Stock to Retire Bank Debt of Consolidated Concern. See National Candy Co. below.

Colonial Airlines, Inc.—92% of Stock Purchase Rights Exercised—

The stockholders have exercised more than 92% of their stock purchase rights in connection with the recent financing program. (See V. 163, p. 63). They subscribed \$1,714,500. The rest of the stock was taken up by the directors, and total payment into the treasury of the company will be in excess of \$1,828,000.

"The almost unanimous subscription to rights by the stockholders is most gratifying," declared Sigmund Janas, President. "We have many stockholders who own odd lots of one and two shares, and they account for practically all the rights which were unexercised. The additional capital now places the company in an enviable position to carry forward its route extensions and any other expansion program. Our most successful year is anticipated as indicated by the heavy traffic carried in January, which was 127% in excess of that carried in the corresponding month of 1945."—V. 163, p. 462.

Colorado & Wyoming Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$130,821	\$153,360	\$170,481	\$73,118
Net from railway	47,071	58,255	92,385	73,118
Net ry. oper. income	20,545	24,898	90,402	23,633

From Jan. 1—

Gross from railway	1,524,718	1,704,833	1,792,692	1,834,823
Net from railway	494,732	605,568	708,984	795,134
Net ry. oper. income	233,508	344,787	331,342	276,738

—V. 163, p. 68.

Colt's Patent Fire Arms Mfg. Co.—New Director—

Fred E. Burnham, Controller, has been elected to the board of directors.—V. 162, p. 2268.

Columbia Pictures Corp.—Correction—

It is announced that the corporation will redeem on March 18, next, all of its outstanding \$2.75 preferred convertible stock at \$53 per share plus the accrued dividend from Feb. 15, 1946 to March 18, 1946, amounting to 25.2 cents per share, or a total of \$53.252. Funds are available for prepayment at the City Bank Farmers Trust Co., 22 William St., New York, N. Y. [This is a correction of the item appearing in our issue of Feb. 4—Ed.]

The regular quarterly dividend of 68½ cents per share on the \$2.75 preferred stock will be paid on Feb. 15 to holders of record Feb. 1.

The redemption was made possible by the issuance of a new cumulative \$4.25 cumulative preferred stock.

Initial Dividends on New \$4.25 Preferred Stock—

The directors have declared an initial dividend of 18.9 cents on the new \$4.25 cumulative preferred stock, payable Feb. 15 to holders of record on Feb. 6. The dividend covers the period from Jan. 29, the date of issuance of the stock, to Feb. 15, 1946, and is at the quarterly rate of \$1.06¼ per share.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 75,000 additional shares of common stock (no par) upon official notice of issuance upon the exercise of purchase warrants, making the total applied for 683,935 shares.—V. 163, p. 649 and 462.

Columbus & Greenville Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$115,945	\$160,198	\$135,015	\$158,310
Net from railway	*13,541	8,518	16,012	30,155
Net ry. oper. income	*10,815	*45,906	*1,150	*43,168

From Jan. 1—

Gross from railway	1,647,276	1,677,683	1,429,004	1,528,676
Net from railway	192,983	290,147	173,888	295,032
Net ry. oper. income	33,008	60,943	54,183	55,590

*Deficit.—V. 163, p. 68.

Combined Trust Shares (Phila.)—Distribution—

Upon presentation on or after Feb. 15, 1946, of the coupons then payable appertaining to the certificates for trust shares (of Standard Oil Group) issued under the agreement and declaration of trust dated March 25, 1929 at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or at the option of the holder, at the First National Bank, Chicago, Ill., the bearers of said coupons will be paid the amount of 21.76 cents per trust share due as a semi-annual distribution of said trust shares.

On Feb. 15, last, a distribution of 20.6858 cents per trust share was made which was following on Aug. 15 by a payment of 17.714 cents per share. In 1944, dividends were as follows: Feb. 15, 25.221 cents; and Aug. 15, 16.686 cents.—V. 162, p. 668.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Feb. 2, showed a 11.2% decrease from the corresponding period in 1945. Following are the kwh. output totals of the past four weeks and percentage comparisons with 1945:

Week Ended—	1946	1945	Decrease
Feb. 2	184,169,000	207,307,000	11.2
Jan. 26	165,987,000	208,205,000	10.7
Jan. 19	194,567,000	209,649,000	7.2
Jan. 12	198,659,000	212,025,000	6.3

—V. 163, p. 649.

Commonwealth & Southern Corp. (& Subs.)—Earnings

12 Months Ended Dec. 31—

	1945	1944
Gross revenue	216,656,150	206,601,590
Operating expenses	93,496,309	91,769,669
Provision for depreciation	21,332,719	22,140,493
Amortization of plant acquis. adjustments	9,494,660	8,322,609
General taxes	16,506,894	16,261,170
Federal income taxes	10,832,704	9,666,365
Federal excess profits tax	14,539,194	12,313,717

Gross income	50,453,667	46,127,564
Interest on long-term debt of subs.	14,881,660	15,749,631
Amort. of debt disc., prem. and expense	9,019,145	3,988,580
Dividends on preferred stock of subs.	10,226,691	11,038,640
Other deductions	541,241	633,864

Net income	15,784,928	14,746,848
Approp. to special property reserve	1,200,000	1,154,268
Balance, preferred dividends	14,584,928	13,592,580

*Restated for comparative purposes.

NOTE—At Dec. 31, 1945, dividend arrears of \$29.25 per share on the outstanding shares of the corporation's \$6 series preferred stock (not including fractional scrip), after taking into account dividend paid on Jan. 2, 1946, amounted to \$43,340,339.

The provision for depreciation for 1944 includes additional provision of \$1,400,952, equal to the reduction in taxes resulting from the abandonment of certain property,

the net income reported for that year included \$513,072, which was the amount of the reductions in Federal taxes on income attributable to these transactions. The net income previously reported for 1944 has therefore been restated for comparative purposes.

(2) "Depreciation and amortization" for 1945 and 1944 include in addition to provisions at normal rates, \$1,901,958 and \$1,267,226, respectively, equal to the current reductions in taxes resulting from the deduction for tax purposes of amounts allowable as amortization of emergency facilities under section 124 of the Internal Revenue Code instead of depreciation at the normal rates. Effective Nov. 1, 1945, the normal rate (used since Jan. 1, 1940) applicable to this company's electric properties was reduced from 3 1/4% to 3%, as directed by the P. S. Commission of Maryland in its opinion of Nov. 23, 1945.—V. 163, p. 649.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Feb. 6 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 3, 1946, amounted to 198,200,000 kwh., compared with 195,200,000 kwh. for the corresponding week of 1945, an increase of 1.5%. Local distribution of electricity amounted to 191,300,000 kwh., compared with 181,500,000 kwh. for the corresponding week of last year, an increase of 5.4%.—V. 163, p. 649.

Consolidated Industries, Inc.—Stocks Offered—Public offering of 120,000 shares of 6% convertible (\$5 par) preferred stock and 120,000 shares of common stock (par 10c) was made Feb. 8 by Kobb, Gearhart & Co., Inc., and Newburger & Hano, at \$5 a unit of one preferred and one common share.

Proceeds from the sale will be used to acquire a new building, purchase new machinery and equipment, retire a bank loan, and provide additional working capital.—V. 163, p. 463.

Consolidated Retail Stores, Inc.—January Sales—

Month of January—	1946	1945	1944	1943
Sales	\$2,132,511	\$1,869,146	\$1,527,974	\$1,447,649

—V. 163, p. 150.

Consolidated Vultee Aircraft Corp.—Expansion—

Irving B. Babcock, Chairman of the board, on Jan. 31 announced that this corporation has purchased controlling interest in ACF-Brill Motors Co., and its wholly-owned subsidiary, Hall-Scott Motor Car Co. (California), manufacturers of motor buses, trolley coaches and specialized engines, from American Car & Foundry Co. in a cash transaction involving approximately \$7,500,000.

Under terms of the purchase Consolidated Vultee will acquire from American Car & Foundry Co. 445,139 of the 962,378 common shares issued and outstanding, and 160,464 warrant against 280,044 outstanding. Each warrant carries the right to purchase one common share at \$12.50 until Jan. 1, 1950, and \$15 a share until Jan. 1, 1955.

It is expected that Mr. Babcock will become board Chairman of Brill, one of the largest United States manufacturers of buses and trolley coaches.

"Brill and Consolidated Vultee working together will create a well-rounded organization," Mr. Babcock declared. "The two companies complement each other, one working in the field of surface transportation while the other is engaged in the field of air transportation."

Ronald R. Monroe, president of Brill, will continue in that capacity, Mr. Babcock said.

Present production by Brill is concentrated on two models of de-luxe buses, one for city and the other for inter-city operation. Both are powered by Hall-Scott underfloor engines, and the vehicles incorporate modern advances such as air-conditioning, radio and public address system. The Brill backlog of unfilled orders is at present in excess of \$50,000,000. Plant facilities at Philadelphia include 804,000 square feet of space on 29 acres of ground.

Having divested itself of substantially all interest in Brill, the American Car & Foundry Co. will not manufacture buses or trolley coaches for city operation, or buses for inter-city operation, Mr. Babcock disclosed. Brill also has a license agreement with Canadian Car & Foundry Co. whereby the latter produces Brill designs for the Canadian market.

The Hall-Scott Motor Car Company, located at Berkeley, Calif., manufactures bus, marine and industrial engines. During the war Hall-Scott produced specialized engines for high-speed patrol boats, tank retrievers and other motorized equipment. Brill supplied essential surface transportation equipment, and manufactured aircraft wing sections and ordnance material.

Looking to the future, Mr. Babcock said that surplus plant capacity of the aircraft company may be used to augment Brill's production facilities. He pointed out that Conval's Nashville Division already is manufacturing kitchen ranges and plans to produce other products for companies in the AVCO family.

Consolidated Vultee is one of the nation's largest producers of military, commercial and personal aircraft. Present military production includes the XB-36, world's largest bomber; the XC-99, troop transport version of the XB-36; and several other restricted models. The corporation will manufacture for commercial airlines a six-engine and a twin-engine transport. Stinson division of the company now is producing a four-place personal airplane.

[See also American Car & Foundry Co., above.]—V. 163, p. 463.

Consumers Power Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue	\$61,741,167	\$56,649,790
Operating expenses	26,748,812	27,430,155
Provision for depreciation	6,551,500	7,383,050
Amortization of plant acquisition adjustments	2,628,001	2,989,479
General taxes	3,273,744	3,220,854
Federal income taxes	3,545,386	2,871,858
Federal excess profits tax	1,167,315	440,933
Gross income	\$17,826,408	\$12,313,458
Interest on long-term debt	4,280,777	4,147,063
Amortization of debt discount, prem. and exp.	6,346,313	1,036,906
Other deductions	99,544	80,048
Net income	\$7,099,768	\$7,049,440
Dividends on preferred stock	3,184,912	3,424,818
Balance	\$3,914,856	\$3,624,621

NOTE—Gross revenue reflects reductions of \$1,071,067 in 1945 and \$4,119,999 in 1944, being 20% and 75%, respectively, in December bills for electric, gas and heating service ordered by Michigan P. S. Commission without change in rate schedules.

The provisions for depreciation for 1944 includes additional provision of \$1,202,300, equal to the reduction in taxes resulting from the abandonment of certain manufactured gas property.

Amortization of plant acquisition adjustments includes special charges in the years 1945 and 1944 of \$2,522,855 and \$2,989,479, respectively, equivalent to net reduction in Federal income and excess profits taxes resulting from the amortization of cost of emergency facilities on an accelerated basis.

Amortization of debt discount, premium and expense includes special charges in the years 1945 and 1944 of \$5,935,931 and \$459,378, respectively, equivalent to net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in refunding of securities.—V. 162, p. 3190.

Continental Can Co., Inc.—Official Promoted—

Hans A. Eggers has been elected Executive Vice-President. Mr. Eggers is a director of the company and has been Vice-President in charge of paper and plastics. He is also President of The Container Company, a subsidiary.—V. 163, p. 649.

Continental Steel Corp.—Proposed Stock Split-Up—

The stockholders will meet March 19 to vote upon a proposal to split the capital stock on a basis of 2 1/2 shares for each share held. The plan provides for the authorization of 1,000,000 shares of common stock having a par value of \$14 a share, of which 501,620 are to be issued immediately after approval in exchange for the presently outstanding 200,648 no-par common shares.

D. A. Williams, President, says that the increased number of shares

will tend to create a more general interest in the stock and improve its marketability and the low unit par value will accomplish substantial economies in respect to transfer taxes.—V. 162, p. 2269.

Continental Telephone Co.—Declares Usual Dividends—

The directors on Feb. 5 declared the regular quarterly dividends of \$1.75 per share on the 7% participating preferred stock and \$1.62 1/2 per share on the 6 1/2% preferred stock, for the quarter ending March 31, 1946, both payable April 1 to holders of record March 15. Like amounts were paid in each quarter during 1945.—V. 162, p. 2815.

Corning Glass Works—New Directors—

Gordon S. Rentschler, Chairman of The National City Bank of New York, and George Murnane, partner, Lazard Freres, have been elected directors.

Mr. Rentschler was President of The National City Bank from 1929 to 1940 and has been Chairman since that date. Mr. Murnane is a former Vice-President of The New York Trust Co. and a former member of the firm of Lee Higginson & Co.—V. 163, p. 308.

Crescent Public Service Co.—Amended Plan—

On Oct. 4, 1944, company filed with the SEC a plan for compliance with Section 11 of the Public Utility Holding Company Act of 1935. This original plan was revised to meet certain views and suggestions of the Commission's staff and an amended plan was filed on Sept. 25, 1945. After a hearing on the amended plan and numerous conferences with the Commission's staff, the Commission on Jan. 22, 1946 issued its findings and opinion. On Jan. 28, 1946, the company filed an amendment further modifying the plan in order to give effect to the Commission's findings and opinion. The Commission's Order was issued Feb. 1, 1946. The Commission will promptly file an application in the U. S. District Court for the District of Delaware for an order declaring the plan fair and equitable and directing that it be carried out in accordance with its terms.

The plan, as amended, is summarized as follows:
SALE OF PROPERTIES—The Company owns all of the outstanding securities of Empire Southern Service Co., and all of the outstanding common stock of Colorado Central Power Co. It is proposed that these securities will be sold, and the proceeds of such sales are estimated at \$1,700,000.

The company will then have one remaining subsidiary—namely, Central Ohio Light & Power Co.

RECAPITALIZATION OF CENTRAL OHIO—The capitalization of Central Ohio Light & Power Co., will be changed. The 20,000 common shares (no par), which have a stated value on the books of that company at \$50 per share, will be replaced by 84,000 shares of common stock (par \$10). Of this new stock, 74,215 shares will be issued to Crescent in exchange for Central Ohio preferred and common shares now owned by it, and, in addition, Crescent will purchase from Central Ohio an additional 9,785 shares at \$30.67 per share or a total of \$300,106, thus giving Crescent 84,000 new shares.

EXCHANGE OFFER TO BONDHOLDERS—The holders of the company's income bonds will be given the opportunity to exchange each \$1,000 bond for 30 shares of common stock of Central Ohio, plus \$80 in cash. Holders of income bonds of other denominations, who elect to make the exchange, will receive a proportionate distribution of stock and cash. The exchange offer will set forth the decisions of officers, directors and affiliates of the company as to whether or not they will respectively accept or reject the exchange offer with respect to each of their beneficial holdings in income bonds.

In order to avoid a serious tax liability against Crescent on the retirement of its income bonds, it is necessary to limit the exchange offer to a maximum of \$1,250,000 of income bonds, which are outstanding in the principal amount of \$2,750,000. The company reserves the right to declare the plan effective if a lower principal amount of bonds is offered for exchange.

In the event more than \$1,250,000 of income bonds are offered for exchange, the holders of an aggregate principal amount of \$500 or less will be permitted to exchange their bonds in full for the shares of Central Ohio stock and cash to which they are entitled, and a ratable reduction will be made in the amount of exchanges for all other holders.

The plan provides that in the event of a material change in circumstances the company may amend the plan at any time before the exchange offer is made by calling its income bonds pursuant to the indenture.

It is contemplated that the new shares of Central Ohio common stock will pay a dividend of \$1.60 annually, which is equivalent to a return of 5.2% on the estimated value of \$30.67 per share.

RETIREMENT OF UNEXCHANGED INCOME BONDS—Following the exchange of income bonds, company will call for redemption all of the remaining income bonds not so exchanged at their principal amount, plus accrued interest to the date of redemption.

REFUNDING OF \$6 PREFERRED SHARES OF CENTRAL OHIO LIGHT & POWER CO.—Central Ohio has outstanding 13,972 \$6 preferred shares, of which 2,000 shares are owned by Crescent. It is proposed that Crescent will deliver 1,972 of said shares to Central Ohio in connection with the recapitalization of that company, which shares will be cancelled. Central Ohio will then sell an issue of 12,000 shares of a new preferred stock of a lower dividend rate and will utilize the proceeds of such sale, together with other funds in its treasury, for the redemption of the remaining \$6 preferred shares.

It is estimated that this transaction will save Central Ohio about \$35,800 a year in preferred stock dividend requirements which will benefit the common stock of that company accordingly.

DISTRIBUTION TO CRESCENT STOCKHOLDERS—Following the consummation of the foregoing transactions, it is proposed that Crescent will distribute pro rata to its stockholders its remaining assets, consisting of cash and the shares of Central Ohio common stock not required for the exchange offer. Assuming (1) that the proceeds of the sale of the securities of Empire Southern Service Co., and Colorado Central Power Co., amount to the foregoing estimate and (2) that \$1,250,000 of income bonds are exchanged, the distribution to stockholders will consist of 31 shares of Central Ohio common stock for each 40 shares of Crescent common stock owned, or .775 share of Central Ohio per share of Crescent.

For each share of Crescent common stock owned, the stockholder will receive Central Ohio common stock with an estimated value of \$23.76 and cash estimated to be approximately 49 cents per share, making a total of \$24.25. If the proceeds of the sale of securities exceed the foregoing estimates, the cash distribution will be increased. No fractional shares will be issued and cash will be paid in lieu of fractional shares.

Final distribution to stockholders will be made after clearing with the Bureau of Internal Revenue the company's final tax returns and any prior returns which may not have been audited and settled. After such distribution appropriate action will be taken to dissolve the company.

Based on the proposed dividend of \$1.60 per share annually on the Central Ohio common stock the dividend to the Crescent stockholders would be \$1.24 per share annually.

TAX SITUATION:

BONDHOLDERS—For Federal income tax purposes, any gain realized by a bondholder on the exchange of income bonds for Central Ohio common stock will be recognized only to the extent of the cash received on the exchange. There will be no further taxes on the transaction until the sale or other disposition of the Central Ohio common stock received in such exchange. In the case of bonds which are redeemed for cash, any gain realized by a bondholder will be taxable.

STOCKHOLDERS—Likewise, any gain on the exchange of Crescent common stock for Central Ohio common stock and cash will be recognized only to the extent of the cash received by the stockholders. There will be no further taxes on the transaction until the sale or other disposition of the Central Ohio common stock received by the stockholders.—V. 162, p. 2815.

Cutler-Hammer, Inc.—Renegotiation of Contracts—

G. S. Crane, President, on Jan. 29, in a letter to the stockholders, said:

"Renegotiation proceedings with the War Contracts Adjustment Board covering 1944 war contracts resulted in a cash payment to the Government of \$173,613 net, after giving effect to a reduction in the post-war credit of excess profits tax of \$50,175.

"As reserves were sufficient to cover this charge, the net profit of

\$1,753,348, before renegotiations, as shown by the statement of Dec. 31, 1944, is unaffected. This compares with retained profits for the year 1943 of \$1,674,687."—V. 162, p. 2940.

Davison Chemical Corp.—Increases Wages—

The corporation on Feb. 1, announced an increase of 15% in wages and salaries to its employees and those of its subsidiaries in all locations.

This corporation is one of the largest manufacturers in the field of Industrial Chemicals and Fertilizers having plants in Baltimore, Md.; Bridgeport, Conn.; Columbus and Alliance, Ohio; Savannah, Ga.; Gretna, La.; Nashville, Tenn., and New Albany, Ind.—V. 163, p. 463.

Decca Record Co., Ltd. (England)—To Create New Issue of 5% Preference Stock—

Cyril F. Entwistle, Chairman, on Jan. 18 stated in part:

"The company requires additional finance for the re-equipment and extension of the record factory, for the development of the Decca Navigator and for the general purposes of the business. The directors consider it advisable and in the interests of the shareholders at the same time to provide funds for the redemption of the outstanding £215,470 6 1/2% debenture stock which in accordance with the trust deed is redeemable on six months' notice at a premium of 10%.

Accordingly the directors propose that an issue be made of new share capital of the nominal amount of £500,000.

The board's proposals in detail are as follows:

1. To consolidate and convert 12,000,000 of the present unissued ordinary shares into 600,000 5% cumulative preference shares of £1 each which are to rank in front of the existing preference shares.

2. To alter the rights of the existing 10% participating preference shares of 5s so as to confer on them the right to a fixed cumulative preference dividend at the rate of 16% being the maximum rate now payable and the right in a winding up to a premium of 10s per share.

3. To offer to the holders of the 6 1/2% debenture stock the right exercisable not later than Feb. 28, 1946, to convert their holdings into the same nominal value of the new 5% cumulative preference shares credited as fully paid and at the same time to be paid in cash and interest accrued to that date and the sum of 1s. 4 1/2d. per £1 of debenture stock to be converted representing the premium of 10% at which such stock is redeemable less the premium of 7 1/2d. at which the new 5% cumulative preference shares are to be issued.

4. To redeem on Aug. 28, 1946, at 110% such of the debenture stock as shall not have been converted into the new 5% cumulative preference shares.

5. To issue the remaining 384,530 of the new 5% cumulative preference shares and any of the 215,470 shares not accepted by the holders of the debenture stock to Securities Agency Limited of 117 Old Broad St., London, E. C. 2, England, who have agreed to subscribe for the same at the price of 2s. 7 1/2d. per £1 share in consideration of an underwriting commission of 6s. per share of the 600,000 shares of the issue out of which they will pay all expenses of the issue and of the conversion and repayment of debenture stock.

Application will be made to The Council of the Stock Exchange, London, for permission to deal in the 600,000 new 5% cumulative preference shares.

The dividend on the new 5% cumulative preference shares will be payable half-yearly on Feb. 28 and Aug. 31 and the first payment will be made on Aug. 31, 1946, for the half year ending on that date.

The stockholders will vote on the above proposals on Feb. 12.—Ed.]

Decca Records, Inc.—Secondary Offering—Kuhn, Loeb & Co. offered as a secondary distribution in the counter market Jan. 18 a block of 30,000 common shares (par \$1), at \$56 a share with a dealer concession of \$1 a share.—V. 163, p. 308.

Delaware & Hudson Co. (& Subs.)—Earnings—

(Includes Hudson Coal Co. and its subsidiaries shown separately)	1945—3 Mos.—1944	1945—12 Mos.—1944
Period end. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Gross revenue	\$19,627,702	\$21,068,376
Expenses	15,623,911	16,201,378
Prov. for Fed. taxes on income	Cr1,157,866	44,000
Canadian income taxes	28,500	56,331
Other taxes	871,170	1,021,730

Net bef. fixed chgs., etc.	\$4,261,987	\$3,744,937	\$12,262,755	\$15,948,562
Fixed charges	820,813	1,020,722	3,483,865	4,266,556
Amort. of railroad defense projects	3,398,334	705,688	5,187,832	2,735,433
Depr. on railroad fixed property	144,653	118,545	578,466	470,911
Other deprec. and depletion charges	661,975	653,269	2,510,081	2,662,869
Net income	\$753,788	1,246,713	532,511	5,812,705

*Deficit.
NOTE—The 1945 amortization charges, for the quarter and year, include an adjustment charge of \$3,285,945, resulting from the shortening of amortization period for railroad defense projects. The Federal income tax credit resulting from this adjustment amounted to \$1,380,078.—V. 162, p. 2144.

Dentists' Supply Co. of New York—Secondary Offering—Lee Higginson Corp. on Jan. 31 successfully concluded a secondary offering of 10,000 shares of common stock at \$87.50 per share, less \$2.75 concession to members of the National Association of Securities Dealers, Inc.—V. 145, p. 2842.

Denver & Rio Grande Western RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$5,083,405	\$6,129,192	\$5,919,616	\$5,607,920
Net from railway	1,032,962	*424,441	*2,313,853	2,514,904
Net ry. oper. income	*460,554	*2,117,571	*3,150,649	1,009,151
From January 1—				
Gross from railway	74,825,481	70,346,987	70,194,002	54,475,496
Net from railway	14,246,504	20,569,809	24,192,502	23,214,802
Net ry. oper. income	*1,153,850	10,554,956	12,050,824	17,229,206

*Deficit.—V. 163, p. 69.

Denver & Salt Lake Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$314,294	\$252,723	\$300,143	\$292,717
Net from railway	10,378	31,712	*9,702	118,315
Net ry. oper. income	1,509	39,461	14,250	128,975
From Jan. 1—				
Gross from railway	3,451,864	3,345,911	2,801,612	2,890,759
Net from railway	744,058	667,495	477,655	1,921,352
Net ry. oper. income	917,934	874,664	630,665	1,199,347

*Deficit.—V. 163, p. 69.

Detroit Harvester Co.—Transfer Agent Appointed—

The Guaranty Trust Co., of New York has been appointed transfer agent in New York for 400,000 shares.—V. 163, p. 650.

Detroit & Toledo Shore Line RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$307,189	\$359,967	\$416,692	\$381,233
Net from railway	96,064	218,252	209,760	220,946
Net ry. oper. income	86,779	59,164	32,570	37,181
From Jan. 1—				
Gross from railway	3,991,774	4,280,735	4,183,853	4,164,644
Net from railway	1,729,362	2,157,585	2,136,026	2,208,074
Net ry. oper. income	565,927	693,529	681,936	731,656

—V. 163, p. 69.

Diana Stores Corp.—January Sales Up 16%—
Period End. Jan. 31— 1946—Month—1945 1946—6 Mos.—1945
Sales \$775,025 \$667,908 \$6,821,010 \$5,818,305
—V. 163, p. 191.

Discount Corp. of New York.—Secondary Offering—
Union Securities Corp. announces that on Feb. 6 it distributed 5,199 shares of capital stock (par \$100) at \$212 per share. Discount to dealers was \$5 per share. Associated with Union Securities Corp. in the offering were Lee Higginson Corp. and Hornblower & Weeks.
—V. 162, p. 780.

Dome Mines, Ltd.—Earnings—
Calendar Years— 1945 1944 1943 1942
Bullion production \$4,887,263 \$5,177,495 \$5,772,521 \$6,579,536
Oper. and maint. exps. 2,455,889 2,225,541 2,172,990 2,556,256
Net oper. profit \$2,431,374 \$2,951,954 \$3,599,531 \$4,023,280
Non-oper. revenue 750,777 936,226 771,540 768,343
Total \$3,182,151 \$3,888,180 \$4,371,071 \$4,791,623
Reserve for deprec. 26,968 83,954 111,467 109,442
Provincial and inc. taxes 799,299 928,399 1,177,246 1,305,343
Outside expl. write-off 56,321 54,740 36,736 34,006
Net profit for year \$2,299,564 \$2,821,088 \$3,045,622 \$3,342,832
Earnings per share \$1.18 \$1.45 \$1.56 \$1.72
—V. 162, p. 2390.

Dominion Dairies, Ltd. (Canada)—Partial Redemption
The company has called for redemption on March 1, 1946, for account of the sinking fund, \$50,000 of first mortgage 6% bonds due Nov. 1, 1957, at 102½ and interest. Payment will be made at any branch of The Royal Bank of Canada, in Canada.

Dominion Tar & Chemical Co., Ltd.—Calls Stock—
All of the 50,350 outstanding shares of 5½% cumulative preference stock, par \$100, have been called for redemption on April 1, next, at \$110 per share and dividends. Payment will be made at The Royal Bank of Canada in Montreal or Toronto, Canada.—V. 159, p. 2634.

Dresser Industries—Special Offering—A special offering of 25,000 shares of common stock (par 50 cents) was effected on the New York Stock Exchange Feb. 6 at \$30½ per share, with a commission of 50 cents. The stock, offered by Paine, Webber, Jackson & Curtis, was sold in the elapsed time of 40 minutes.

Paine, Webber, Jackson & Curtis on Feb. 7 made the following announcement: In view of the action of the board of directors of Dresser Industries, Inc., in passing the quarterly dividend on the common stock at a special meeting Feb. 6 of which that Stock Exchange firm had no knowledge, all sales made in the special offering of 25,000 shares are cancelled unless other specific arrangements are made between Paine, Webber, Jackson & Curtis and the purchasing firms.

Defers Dividend Action on Common Stock—
The directors on Feb. 6 declared an initial regular quarterly dividend of 93¼ cents on the outstanding preferred stock, par \$100, payable March 15, 1946, to shareholders of record March 1, but deferred dividend action on the common stock at this time, in order better to evaluate the outcome of the steel and other strikes and their effect upon wages, prices, and the profit position of the company. H. N. Mallon, President, stated at the conclusion of the directors' meeting. Quarterly distributions of 30 cents each were made on the common stock on Sept. 15 and Dec. 15, last year, while on June 14 a payment of 60 cents per share was made to cover dividends on the issue for the first six months of 1945.

In a letter to shareholders, Mr. Mallon explained that the situation giving rise to deferment of dividends on the common stock reflects no lack of orders, present or potential, for Dresser products, but is the result of the joint effect of current strikes, steel shortages, rising costs of material and labor, and price control. In the letter to shareholders, Mr. Mallon stated:

"It is important to understand the nature of the present squeeze between increased labor and material costs, on the one hand, and fixed selling prices for many of our products, on the other. Strikes for higher wages are not only halting production but are even further increasing costs, thus accentuating this squeeze; a situation which can result only in decreased earnings.

"With both a wage increase and a price increase in prospect for steel producers, the users of steel—and all of our member companies fall in this classification—may be faced with general demands for wage increase plus the necessity of paying more for steel; while in the meantime the prices of their products will be held to the limits prescribed by OPA. Thus the margin between factory costs and selling prices, already too small, may be further reduced."

Of the 14 member companies of Dresser Industries, Inc., three, according to Mallon, are now closed by the steel strike and five others are operating on a part-time basis because of steel shortages caused by the strike.

Annual Report—H. N. Mallon, President, on Jan. 29 stated in part:

Total net sales for the year ended Oct. 31, 1945, amounted to \$80,544,911 by comparison to \$54,995,408 for the year ended Oct. 31, 1944. Earnings for the year ended Oct. 31, 1945, totaled \$1,921,628 by comparison to \$1,575,075 for the year previous.

The above figures for the 1945 fiscal year include operations of International Derrick & Equipment Co., Roots-Connorsville Blower Corp. and The Stacey Bros. Gas Construction Co. since Nov. 1, 1944; Payne Furnace Co., and Kobe, Inc., since Feb. 1, 1945; and Day & Night Manufacturing Co. since April 2, 1945. They do not include operations of Security Engineering Co., Inc., acquired by Dresser as of Nov. 1, 1945; nor do they include operations of Van der Horst Corporation of America, an affiliate, 50% owned by Dresser.

Renegotiation on business for all prior years has now been practically concluded and an estimated provision of \$300,000, after taxes, has been set up for renegotiation refunds on business done in the fiscal period ending Oct. 31, 1945.

The backlog of unfilled orders as of Oct. 31, 1945, was \$21,450,000. On Dec. 31, 1945, our backlog of business was \$25,500,000.

CHANGES IN CAPITAL STRUCTURE

In October, 1944, Dresser shareholders voted to increase the number of Dresser common shares from 350,000 to 600,000. Last March, the then-authorized total of 600,000 shares of common stock was split two-for-one and an additional 1,200,000 shares were authorized, bringing the total to 2,400,000. Of the 2,400,000 common shares authorized, 1,060,059 were issued and outstanding as of Oct. 31, 1945.

In October, 1945, shareholders authorized 120,000 shares of preferred stock, having a par value of \$100 each, of which 60,000 shares, bearing a dividend rate of 3¼%, and convertible into common at the rate of 2½ shares of common to one of preferred, were issued and sold to the public at \$103 a share. The issue was many times oversubscribed and has since sold up to \$112 per share.

Plans have been completed whereby the \$900,000 of Roots-Connorsville 6% cumulative preferred stock still in the hands of the public will be retired out of the proceeds of the recent issue of Dresser preferred as of Feb. 1, 1946, at \$102 plus accrued dividends. The net result represents not only final acquisition of complete ownership of Roots-Connorsville by Dresser but a decreased in fixed interest charges.

Previous to its acquisition by Dresser Industries, Inc., International Derrick & Equipment Co. was incorporated in the form of three separate corporations—one in Ohio, one in Texas and one in California. To simplify this situation, these three corporations have now been brought together into a single International Derrick & Equipment Co., with headquarters in Columbus, Ohio. This development represents no change in the function of the Ideco offices in Beaumont,

Texas, and Torrance, California, but serves merely to eliminate an unnecessary complication in the corporate structure.

CONSOLIDATED EARNINGS STATEMENTS FOR YEARS ENDED OCT. 31

	1945	1944
Net sales	\$80,544,911	\$54,995,408
Cost of goods sold	63,689,275	42,275,917
Gross profit	\$16,855,636	\$12,719,491
Selling, engineering, gen. and admin. expenses	8,102,727	3,820,376
*Operating profit	\$8,752,909	\$8,899,115
Other income	173,877	64,293
Total profit	\$8,926,786	\$8,963,408
Interest expense	366,200	385,572
Miscellaneous other deductions	19,384	8,437
Federal normal income tax and surtax	729,000	556,826
Federal excess profits taxes	5,645,000	5,585,579
Canadian and State income taxes	41,250	53,000
*Refundable portion of prior years' Federal income taxes (net)	C7143,676	C737,398
*Provision for renegotiation refunds	300,000	836,317
Profit before minority interest	\$1,969,628	\$1,575,075
Dividends on pfd. stock of subsidiary consolidated held by minority interest	48,000	—
Net profit	\$1,921,628	\$1,575,075
Common dividends paid	1,407,053	870,000
Earnings per common share	\$1.81	\$4.50

*Provision for depreciation and amortization, deducted above, amounted to \$1,575,107 and \$1,062,951, respectively, for the years ended Oct. 31, 1945, and Oct. 31, 1944. During the year 1945 the corporation and its subsidiaries elected to accelerate amortization of cost of emergency facilities over the period ended Sept. 30, 1945. The adjustments resulting therefrom have been given effect to by (1) a charge of \$397,887 against income of the year 1945 for additional amortization, (2) net charge of \$73,541 against earned surplus representing additional amortization of \$375,161 applicable to prior years less refundable Federal taxes on income of \$301,620 and (3) net charge of 63,130 against surplus of subsidiaries acquired during the year, representing additional amortization of \$183,452 applicable to periods prior to acquisition less refundable Federal taxes on income.

*Renegotiation proceedings of Dresser Industries, Inc., and subsidiaries (as constituted at Oct. 31, 1944) have been completed for the fiscal years 1943 and 1944 and resulted in an aggregate net additional charge (after credit for applicable taxes on income) of \$230,558, which was given effect to by a charge against earned surplus. Renegotiation proceedings of International-Stacey Corp. and subsidiaries (net assets acquired as of Nov. 1, 1944) for the period of 10 months ended Oct. 31, 1944, have not been completed, but surplus as of date of acquisition has been adjusted for (1) a settlement on the basis of a proposal for that period and (2) settlement of 1943 renegotiation (determined since Nov. 1, 1944) by a net charge of \$28,355. Renegotiation proceedings with respect to other subsidiaries acquired during 1945 for the fiscal 1944 periods resulted in no refund. Renegotiation proceedings for the year ended Oct. 31, 1945, will be conducted with the U. S. Navy Price Adjustment Board for all corporations and it is impossible to determine the effect of such renegotiation on the financial statements of the corporation and its subsidiaries. Based upon the experience of the corporations and information obtained by them in renegotiation for prior periods, provision of \$300,000 has been made for renegotiation of 1945 war business by a charge against operations of the year ended Oct. 31, 1945. Such provision, which is considered fair and reasonable by the management of the corporation, has been determined after giving effect to credit for applicable taxes on income and is subject to adjustment upon final determination.

*Based on 1,060,059 shares outstanding on Oct. 31, 1945, and 350,000 shares in 1944.

*Resulting from loss carry-back, etc.

CONSOLIDATED BALANCE SHEET, OCT. 31

	1945	1944
ASSETS—		
Cash	\$8,474,254	\$8,805,774
*U. S. Treasury notes—tax series	1,170,361	231,150
Receivables (after reserves)	6,585,019	4,992,147
*Claims and charges in connection with terminated war contracts	4,916,733	881,122
Post-war refund of excess profits taxes (est.)	540,910	—
Inventories (at lower of average cost or replacement market)	12,744,668	8,633,813
Investments and other assets	919,429	721,241
*Property, plant and equipment	7,311,331	3,212,495
Emergency facilities (net)	—	919,301
Patents	1	1
Deferred charges	304,125	242,230
Total	\$42,966,831	\$28,639,274

	1945	1944
LIABILITIES—		
Notes payable to banks	\$6,528,190	\$9,800,000
Accounts payable (includes estimated liability for renegotiation refunds)	4,751,628	4,016,672
Liabilities arising in connection with terminated war contracts	654,654	466,395
Accrued salaries, wages and commissions	1,023,663	674,693
Accrued taxes, interest, rent, etc.	736,888	320,295
Federal, State and Canada taxes on inc. (est.)	3,514,535	2,120,024
Minority interest in pfd. stock of consol. sub.	812,000	—
3¼% pfd. stock (par \$100)	6,000,000	—
Common stock (par 50 cents a share)	530,030	—
Common stock (par \$1 a share)	—	350,000
Capital surplus	11,739,097	4,405,856
Earned surplus	6,676,146	6,465,339
Total	\$42,966,831	\$28,639,274

*After deducting amount applied against estimated liability for Federal taxes on income. *Principally at inventory cost. *After deducting advance payments from customers on contracts. *After reserves for depreciation of \$7,927,017 in 1945 and \$4,603,164 in 1944.—V. 162, p. 3190.

Duluth South Shore & Atlantic Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$227,679	\$331,063	\$320,758	\$313,685
Net from railway	\$52,945	20,665	27,391	91,144
Net ry. oper. income	\$70,705	4,465	54,145	69,936
From Jan. 1—				
Gross from railway	4,061,969	4,306,705	4,352,096	4,230,689
Net from railway	666,580	933,773	1,297,585	1,258,621
Net ry. oper. income	410,141	642,880	1,000,744	946,969
*Deficit.—V. 163, p. 69.				

Eastern Gas & Fuel Associates—Leases Eccles Mining Properties—

L. C. Campbell, Vice President of the Koppers Coal Division, announced on Jan. 31 that, effective Feb. 1, 1946, Koppers Coal has taken over the operation of the Eccles mining properties, 10 miles west of Beckley in Raleigh County, W. Va., on lease from the Crab Orchard Improvement Co.

Eastern Gas & Fuel Associates operates 22 mines in West Virginia, Pennsylvania and Kentucky with an annual production capacity of 12,000,000 tons.

The Eccles property comprises nearly 9,000 acres of coal land from which about 1,000,000 tons of coal a year are now being mined.

Eastern Gas & Fuel Associates already has begun plans for the improvement of the community, the mining operations and the surface facilities, details for which will be announced as soon as plans are completed.

There are two Eccles mines—No. 5 mine, Beckley seam, and No. 6 mine, Sewell seam.

The mines are located on the Virginian and the Chesapeake and Ohio railroads.—V. 163, p. 309.

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 31, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

	1946	1945	Amount	Percent
Oper. Subsidiaries of—				
American Pwr. & Lt. Co.	176,132	170,001	6,131	3.6
Electric Pwr. & Lt. Corp.	75,376	90,090	*14,714	*16.3
National Pwr. & Lt. Co.	98,456	104,593	*6,137	*5.9

*Decrease.
NOTE—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 163, p. 650.

Edison Brothers Stores, Inc.—Listing of Common

The New York Stock Exchange has authorized the listing of 841,544 shares of common stock (par \$1) upon official notice of issuance thereof to holders of the presently outstanding common stock (par \$2 per share) on the basis of two shares of common stock (par \$1 per share) for each share of presently outstanding common stock (par \$2 per share).

At a special meeting of common stockholders held on Jan. 23, 1946, resolutions were duly adopted authorizing an amendment to the certificate of incorporation, increasing the number of authorized shares of common stock from 500,000 to 1,200,000, reducing the par value thereof from \$2 each to \$1 each and approving a split-up of the presently outstanding shares of common stock (par \$2 per share) on the basis of two shares of new common stock (par \$1 per share) for each share of presently outstanding common stock (par \$2 per share).—V. 163, p. 463.

Electric Bond & Share Co.—Earnings—

	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. Dec. 31—		
Gross income—interest	\$498,125	\$991,026
Dividends	749,753	725,640
Other	43,987	28,386
Total income	\$1,291,865	\$1,745,052
Federal income taxes	143,716	340,361
Other taxes	35,888	71,108
Other expenses	243,409	190,878
Net income	\$868,852	\$1,142,705
Pfd. stock divs. applic. to periods, whether declared or undeclared	1,322,372	1,556,175
Total	\$2,191,224	\$2,698,880

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Investment securities and advances (ledger val.)—		
Notes and accounts receivable—		
American & Foreign Power Co. Inc.	30,000,000	30,000,000
Ebasco Services Inc.	100,000	100,000
Bonds—		
Texas Pwr. & Lt. Co. 4¾% 1st mtge. due 1965	—	5,037,120
Cuban Elec. Co. 6% debts. due 1948	19,500,000	19,500,000
Other—system companies	—	103,283
Stocks and option warrants—		
Ebasco Services Inc.	1,690,000	1,690,000
System companies and miscellaneous	396,160,719	391,136,110
Cash in banks on demand	12,220,430	22,681,583
Temporary cash invests., short-term securities	68,229	30,067,729
Accounts receivable	17,326	—
Accrued interest receivable—associate cos.	175,000	251,942
Others	625	22,500
Other current assets	200	200
Deferred charges	1,527	96,547
Total	459,934,057	500,687,016
LIABILITIES—		
\$5 preferred stock	14,210,840	21,570,000
\$6 preferred stock	58,818,760	58,970,000
Common stock (\$5 par)	26,261,788	26,251,788
Accounts payable, associate companies	5,524	250
Others	278,723	135,799
Dividends declared	1,170,957	1,556,175
Accrued taxes	641,708	1,787,713
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Deferred credits	—	1,720
Capital surplus	323,201,621	323,174,004
Earned surplus	30,460,154	35,345,584
Total	459,934,057	500,687,016

—V. 162, p. 3071.

Electric Power & Light Corp.—SEC Opens Hearings On Plan—

Counsel for a small group of holders of corporation's \$7 second preferred stock filed a petition with the SEC for distribution of a portion of assets in satisfaction of their claim. The request was made at the opening of hearings by the Commission on the voluntary plan of Electric to distribute its holdings of United Gas Corp. common stock, in an amount as yet unstated, in exchange for its own first preferred stocks.

The second preferred stockholders' group requested that their claim to \$201.25 a share for call price of the stock and unpaid cumulative dividends be satisfied by distributing in exchange five shares of common stock of the New Orleans Public Service, Inc., subsidiary, together with cash equal to the difference between "sound value" of the New Orleans stock and the value of their claim.

This "sound value" concept also was an integral part of the initial plan filed with the SEC last week by Percival E. Jackson, a first preferred stockholder acting for himself and for others. Mr. Jackson's plan called for issuance of 13 and 12 common shares, respectively, of United Gas Corp. for \$7 and \$6 first preferred stocks of Electric, plus cash required to compensate for the difference between "sound value" of the United Gas stock and the senior preferred claims.

Electric Power & Light Corp. will file an amendment to its voluntary exchange plan at a later date setting forth the terms of exchange of United Gas common for its own first preferred stocks.—V. 163, p. 650.

Electromaster Inc.—To Finance Expansion by Sale of Common Stock—

The directors have voted to sell 200,000 shares of additional common stock to the public through an underwriting group to provide funds for plant expansion and additional working capital. Proceeds of the sale are expected to approximate \$750,000.

At the same time, the directors voted to issue one additional share of common stock for each of the 200,000 shares now outstanding in accordance with the two-for-one stock split-up proposal approved by stockholders Jan. 25.—V. 162, p. 670.

11 Park Place Co., Inc. (N. Y.)—Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the capital stock, par \$1, payable March 5 to holders of record Feb. 15.

This corporation was incorporated in New York in 1944 as successor under reorganization to properties of 11 Park Place Corp. (N. Y.). Under the plan of reorganization, there were issued in exchange for each \$100 of first mortgage 4% bonds due 1948 of the latter company three shares of \$1 par common stock and \$10 principal amount of 35-year 6% income debentures of the new company, plus \$18.14 in cash.—V. 156, p. 161.

Elfun Trusts, New York City—Registration Statement—

A registration statement was filed with the SEC Jan. 31, covering 80,000 units trustees' certificates, stated value \$25 per unit.

As at the close of business Dec. 31, 1945, the number of units in Elfun Trusts represented by all trustees' certificates then outstanding was increased fourfold by changing the stated value of each unit from \$100 to \$25. The Trusts offer for cash subscription by those

eligible to participate in the trusts, 80,000 units of a stated value of \$25 per unit. Participation in the Elfun Trusts will, in general, be limited to the list of executives, officials, leading employees and former employees of General Electric Co. or its subsidiary controlled companies, and to trustees of certain profit-sharing trusts. General Electric is not a party to the trust agreement.—V. 159, p. 637.

Elgin Joliet & Eastern Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$2,246,239	\$3,063,774	\$2,852,890	\$2,772,899
Net from railway	\$5,884,160	\$54,720	\$559,116	792,110
Net ry. oper. income	\$1,487,800	\$187,288	143,378	1,036,058
From Jan. 1—				
Gross from railway	31,364,480	34,925,732	32,849,841	33,716,298
Net from railway	1,052,496	9,168,387	7,763,573	11,931,754
Net ry. oper. income	1,296,812	3,124,532	1,946,923	3,631,119

*Deficit.—V. 163, p. 309.

Equitable Life Assurance Society of the United States.—Had Record Year in 1945—

The Society on Feb. 7 reported record figures in all departments of its activities for the year 1945. Thomas I. Parkinson, President, stated that insurance in force reached a record total \$9,172,000,000 which was an increase of \$292,400,000 over the previous year. Sales of new ordinary insurance totaled \$447,931,000 for the year, which exceeded the previous year by \$68,000,000.

Total assets of the Equitable at the end of the year reached \$3,849,500,000 an increase over the previous year of \$341,500,000. Surplus funds increased from \$210,000,000 to \$253,000,000 after setting aside \$46,000,000 for dividends to policyholders during the year 1946, an increase of \$3,000,000 over the provision for dividends in the previous year.

Equitable's holdings of Government bonds at the end of the year were \$1,923,000,000, an increase of \$355,000,000 over the previous year.

Payments to policyholders and their beneficiaries during the year totaled \$237,774,000, an increase of \$10,312,000 over the previous year.—V. 162, p. 1396.

Equitable Office Building Corp.—Plan Submitted—

The trustee for the corporation has sent to creditors and stockholders an amended reorganization plan and ballots which are to be voted on before March 4. The court has ordered the trustee to report the results of voting on the plan by March 28, after which a final order may be expected from the court.

The amended plan calls for common stockholders to receive one new common share for each ten held, or 86,209 shares, which is a 15.4% participation. Debenture holders are to receive income bonds for 60% of their claim plus 10 shares of new common stock, involving the issuance of 475,400 shares.—V. 162, p. 2641.

Eversharp, Inc.—Conversion of 4½% Debentures—

The \$1,250,000 of 4½% cumulative convertible income debentures due May 1, 1945, which were recently called for redemption on Feb. 23, 1946, are convertible into shares of common stock up to and including Feb. 18, 1946, at the rate of 2½ shares of stock for each \$100 principal amount of debentures. Accrued and unpaid interest on debentures converted will be paid up to the date of conversion.

The \$1,250,000 were called for redemption at 107 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., or at The National City Bank of New York, 55 Wall St., New York, N. Y.—V. 163, p. 651.

Fajardo Sugar Co. of Porto Rico—Halves Dividend—

The directors have declared a dividend, payable March 1, 1946, to stockholders of record Feb. 15, 1946, which together with a dividend declared by the Fajardo Sugar Growers Association, amounts to 25 cents per share.

This is half the usual 50 cents paid quarterly in 1944 and 1945, owing to the fact that no price has yet been set by the U. S. Government for the sugar crop of 1946, and an adequate price is very doubtful.

Labor costs have increased substantially, heavy expenses have been incurred in connection with the regulation by the Public Service Commission of Puerto Rico, and costs of materials and supplies have advanced sharply. Income and property taxes have also increased.

Under these circumstances, the board of directors has decided it advisable to reduce the dividend pending developments.—V. 161, p. 2658.

Farnsworth Television & Radio Corp.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 219,571 additional shares of common stock (par \$1) upon official notice of issuance pursuant to a subscription offer being made to holders of outstanding common stock and certain holders of options and public offering, making the total applied for to date 1,756,568 shares.

The corporation is offering to the holders of its common stock (and to the holders of certain options to subscribe for shares of its common stock) 219,571 shares of common stock for subscription. The subscription warrants will expire at 3 p.m. (EST) on March 1, 1946.—V. 163, p. 464.

Federal Machine & Welder Co.—100% Stock Div.—

A stock dividend of 100% was declared by the directors at their annual meeting Jan. 15, 1946. The distribution of this dividend will be made March 22, 1946, to shareholders of record at the close of business March 12, 1946.

On Dec. 31, 1945, the company completed negotiations resulting in the acquisition of 100% of the outstanding stock of The Sommer & Adams Co., whose plant is located in Cleveland, Ohio. The plant occupies 30,000 square feet of floor space.

On Jan. 15, 1946, the company acquired 100% of the outstanding capital stock of Warren City Manufacturing Co., Warren, Ohio. The purchase price is based upon the net book value as of Jan. 25, 1946, to be determined by Haskins and Sells, Certified Public Accountants. The Warren City company is operating a plant with 225,000 square feet of floor space, which is under lease to it by the Navy.

P. B. Cridge, Secretary, on Jan. 30, stated: "Both of these companies have a substantial backlog of orders on hand, and they will be operated as subsidiaries of the Federal company."—V. 163, p. 309.

Federal Water & Gas Corp.—Court Reverses SEC—

In a unanimous decision the Circuit Court of Appeals for the District of Columbia on Feb. 4 rejected the contention of the Securities and Exchange Commission that stock held by the management of a company undergoing reorganization should not be accorded treatment equal to the publicly held stock.

The decision was rendered by Chief Justice D. Lawrence Groner and by Associate Justices Bennett Champ Clark and Wilbur K. Miller.

In the case in point, the appeal had been taken by C. T. Chenery, President of Federal Water & Gas Corp., and by other officers and directors of the corporation from an order of the SEC denying them equal participation in the reorganization with public holders of the preferred stock.

The preferred stock of Federal owned by the management entitles them to receive in the reorganization 73,859 new common shares.

The present decision really was in the nature of a clarifying opinion. The same Circuit Court ruled by two-to-one about three years ago in favor of the appellants and this decision in turn was appealed to the U. S. Supreme Court by the SEC.

The Supreme Court then remanded the case back to the SEC for further action not inconsistent with the court's decision. The Commission again rejected the management's right to participation in an order handed down in Feb., 1945, as a result of which the appeal decided now was taken.

In the unanimous decision issued Feb. 4 the Circuit held that in taking its action denying the management the right of equal participation the Commission overstepped the bounds of "administrative discretion entrusted to it by Congress."—V. 162, p. 1391.

(M.H.) Fishman Co., Inc.—January Sales Up 6.2%—

Month of January—	1946	1945	Increase
Sales	\$371,487	\$349,734	\$21,753

—V. 163, p. 192.

Florida Public Utilities Co.—Preferred Stock Offered—

An offering of 6,000 shares of 4¼% cumulative preferred stock (par \$100) was made Feb. 8 at \$103 and accrued dividends by a banking group headed by Starkweather & Co., Clement A. Evans & Co., Inc., The Robinson-Humphrey Co., Leedy, Wheeler & Co. and Stockton Broome & Co.—V. 163, p. 309.

(Robert) Gair Co., Inc.—Rights to Subscribe—

Holders of common stock of record Feb. 8, shall have the right to subscribe, for a period of not less than 15 days, for common stock, (\$1 par), to the extent of 1 share for each 3 shares held. The subscription price is to be determined shortly before the offering is made.—V. 163, p. 464.

General Instrument Corp.—Installing Large Conveyor System—

It was announced on Feb. 4 that this corporation is installing a mile and half conveyor system and in connection with this expansion of facilities is conducting the biggest labor recruitment drive in its 23-year history.

The announcement further added: "The employment campaign has increased the number of workers at the Elizabeth, N. J. plant of the company from about 1,100 on V-J Day to more than 2,600 at present, but at least 600 more workers are needed to bring production at the main plant up to the peacetime schedule. Employment also is being increased at the plant of F. W. Sikes Co., newly-acquired subsidiary of General Instrument at Chicopee, Mass., where a total of 3,000 workers is the present goal."

The Corporation is a large producer of component radio parts in the country.—V. 162, p. 3072.

General Motors Corp.—Declares Usual Dividends—

The directors on Feb. 4 declared a dividend of 75 cents per share on the common stock, par \$10, payable March 9 to holders of record Feb. 14. A like amount was paid in each quarter during 1945.

The usual quarterly dividend of \$1.25 per share on the \$5 preferred stock, no par value, was also declared, payable May 1 to holders of record April 8.—V. 163, p. 310.

General Panel Corp.—Stocks Offered—Public offering—

was made Feb. 5 of 60,000 shares of 6% cumulative convertible (\$5 par) preferred stock and 60,000 shares (10-cent par) common stock of the corporation. The shares were offered by Newburger & Hano and Kobbe, Gearhart & Co., Inc., in units of one share of preferred and one share of common at \$5 per unit.

Transfer agent, Corporation Trust Co., New York City.

HISTORY.—Corporation was organized in New York Sept. 12, 1942, to acquire an invention in the field of prefabricated housing and other structures for which an application for patent was then pending, to develop this invention and related inventions and to engage in the business of manufacturing and dealing in prefabricated houses and other structures and the component panels and partitions. The basic invention acquired by the corporation was developed by Konrad Wachsmann, now President of the corporation, and Dr. Walter Gropius, now a Vice-President, each of whom received stock in the corporation in exchange for their invention. The remainder of the stock of the corporation initially and subsequently issued was sold by private subscription for the purpose of obtaining working funds to further the development of the basic invention and related inventions, and to lay the groundwork for the exploration of the markets for prefabricated structures upon termination of the war.

The corporation's offices are located at 103 Park Avenue, New York 17, N. Y.

BUSINESS.—Prefabrication of houses and other structures is a technique designed to achieve for the building industry the advantages of cost reduction by standardization and mass production. The aim of the corporation's "packaged house system" (a title copyrighted by the corporation) is: (1) to achieve standardization of the elements of the house; (2) to accomplish such standardization of the elements of the house without standardizing the house as a whole, thus permitting flexibility in the forms of the houses themselves and through the feature of demountability permitting flexibility in the rearrangements of these forms; (3) to reduce work on the site to a minimum; (4) to reduce work at the factory to a minimum; and (5) to obtain maximum facility in shipping and storage.

The basic elements of the Packaged House System are contained in a patent granted to the corporation on Aug. 8, 1944, in Letters Patent of the United States, bearing No. 2355192, application for which had been made by Mr. Wachsmann and Dr. Gropius, and assigned to the corporation. Canadian Patent No. 426249 was issued on the same invention on March 20, 1945. Great Britain Patent No. 573311 was issued on Nov. 15, 1945; Australian Patent No. 199940 on May 8, 1945; and applications for patents on the same invention are pending in France and Sweden. Further application for Letters Patent of the United States, bearing serial No. 609996, was made on Aug. 10, 1945, which application is pending. This application concerns inventions and improvements pertaining to the original invention on which Letters Patent have been granted as aforesaid. Similar applications have been sent to Canada, Great Britain and Sweden.

Another product of the corporation, quite distinct from its Packaged House System, is its office partition system. This system is covered by an application for Letters Patent bearing No. 516050, filed with the U. S. Patent Office Dec. 29, 1943, by Mr. Wachsmann, who has assigned the application to the corporation. The Patent Office has not yet allowed any claims under this application. One of the salient features of this partition is the ease and facility of assembly and demountability. The partitions are designed so that they may be completely fabricated in the factory and merely assembled at the site, without the need for screws, bolts, nails or fastener other than the claimed invention. They are designed so as to be strong and durable but at the same time to permit rearrangements of floor space, suites, and offices by demounting and re-assembling the partitions.

PROSPECTIVE BUSINESS.—It should be noted at the outset that to date all the funds of the corporation have been used for purposes of experimentation and development of the Packaged House System and office partitions. No houses have as yet been manufactured and sold although experimental houses have been manufactured.

In order to meet the great present demand for the construction of houses in this country, the corporation on Sept. 7, 1945, entered into a contract with American Wire Fabrics Corp., a subsidiary of Colorado Fuel and Iron Corp., under which American Wire was given the exclusive right to manufacture and sell throughout the United States and its territories, dependencies and possessions, prefabricated buildings, panels, connectors and office partitions made under the above-mentioned patent and patent applications and under any inventions or improvements relating thereto, for the respective terms of the patents and any reissues or extensions thereof.

Under this agreement American Wire is to pay the corporation for the calendar year 1946 a royalty of \$35,000 plus 40 cents for every panel sold by American Wire during 1946. For the years 1947 through 1950 it is to pay the corporation a royalty of \$60,000 per annum plus 40 cents for each panel sold by it during those years in excess of 62,500 panels per annum. Thereafter, American Wire is to pay the corporation a royalty of 40 cents per panel with a minimum annual royalty of \$25,000.

In addition American Wire is to pay the corporation a license fee or royalty of 2½% of the net sales price of all office partitions manufactured or sold by it.

The contract further provides that the corporation is to continue to maintain an organization for research, engineering and architectural work and for the purpose of promoting the sale or license of foreign rights under its patents or applications; that the expense and costs of such organization shall be reimbursed to the corporation by American Wire at least monthly commencing with the month of September, 1945, provided that such expenses and costs shall be subject

to the prior approval of American Wire. American Wire has acknowledged that it has been informed of the existing contract between the corporation and Mr. Wachsmann, dated Jan. 15, 1945, which provides among other things for a certain compensation for Mr. Wachsmann, and American Wire has agreed to reimburse the corporation for the amount of salary payable to Mr. Wachsmann. The corporation has agreed that it will not modify or cancel the agreement with Mr. Wachsmann without prior consent of American Wire.

Any sums received by the corporation, as a result of the sale or license of foreign rights are to be divided equally between the corporation and American Wire.

American Wire may terminate the agreement as of June 30 or Dec. 31 of any year. If American Wire terminates the agreement with respect to office partitions only, the annual royalty payments due thereafter for the years 1947 through 1950 are reduced from \$60,000 to \$50,000.

PURPOSE OF THE ISSUE.—Corporation does not propose to earmark the proceeds of this financing to any specific purpose. The proceeds will be used to augment the working capital of the corporation so as to assure the corporation of sufficient capital to enable it to conduct further research and to develop new inventions and patents in the prefabricated housing field and to develop markets for its products both in this country and abroad.

CAPITALIZATION.—Authorized 60,000 shs. Outstanding 60,000 shs. 6% cum. conv. preferred stock (\$5 par) 1950,000 shs. Common stock (10 cents par) 1800,000 shs. *To be outstanding if and when the present offering is completely sold.

120,000 shares reserved for issuance upon conversion of preferred stock at rate of two shares of common stock for one share of preferred stock; and an additional 30,000 shares have been reserved for issuance upon the exercise of the warrants to be sold to the underwriters.

Until recently, corporation had outstanding 266½ shares (no par) common stock, which have been reclassified on the basis of 3,000 shares for 1 into the presently outstanding 800,000 shares. Of the 266½ shares outstanding prior to such reclassification, 49 shares were issued to Konrad Wachsmann and to Dr. Walter Gropius in consideration, among other things, for their transfer to the corporation of the basic invention now owned by the corporation. The remaining shares were sold, by private subscription, from time to time since the corporation's organization, to obtain working funds for further research and development of the corporation's inventions and business. The present shareholders have donated back to the corporation 60,000 shares out of the 800,000 shares of common stock owned by them for sale with the 60,000 shares of preferred stock hereby offered.

STOCK PURCHASE WARRANTS.—Corporation has authorized the issuance of 30,000 stock purchase warrants entitling the holders thereof to purchase, for each warrant, one share of common stock at any time from and including March 1, 1947, to and including Aug. 31, 1948, as follows: From March 1, 1947 to Aug. 31, 1947 (both inclusive), at \$1.50 per share; from Sept. 1, 1947 to Feb. 28, 1948 (both inclusive), at \$2 per share; from March 1, 1948 to Aug. 31, 1948 (both inclusive), at \$2.50 per share.

The warrants will be sold and delivered at 10 cents per warrant to the underwriters or to persons they designate pursuant to the underwriting agreement at the time the underwriters purchase the underwritten stock now offered. Pursuant to direction of the underwriters, 13,500 warrants will be delivered to Newburger & Hano, 13,500 warrants will be delivered to Kobbe, Gearhart & Co., Inc., and 3,000 warrants will be delivered to Benjamin Schwedel as a finders fee.

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended Feb. 1, 1946 amounted to 122,617,052 kwh., a decrease of 4,331,506 kwh., or 3.4%, from the corresponding week of last year.—V. 163, p. 651.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

General Steel Castings Corp.—New Director—

Robert B. McColl has been elected a member of the board of directors to take the place of William C. Dickerman, resigned. Mr. McColl is President of American Locomotive Co.—V. 163, p. 651.

Georgia & Florida RR.—Earnings—

	(Including Statesboro Northern Ry.)	1945—Month—1944	1945—12 Mos.—1944
Period End. Dec. 31—			
Ry. oper. revenue	\$162,925	\$174,482	\$2,183,098
Ry. oper. expenses	162,141	159,395	1,917,875
Ry. tax accruals (reg.)	10,046	5,485	64,507
Federal RR. Taxing Act of 1937	3,073	3,013	36,678
Federal RR. Unemployment Insur. Act of 1938	2,836	2,781	33,856
Ry. oper. income	\$15,172	\$3,807	\$100,182
Equip. rents (net Dr)	8,760	7,661	107,110
Joint facil. rents (net Dr)	1,991	1,995	23,905
Net ry. oper. income	\$25,923	\$6,049	\$30,833
Non-operating income	52,517	1,087	66,765
Gross income	\$26,594	\$4,962	\$35,931
Deducts. from income	353	134	2,611
Surplus applic. to int.	\$26,241	\$5,096	\$33,320

*Deficit.—V. 163, p. 651.

Georgia Power Co.—Earnings—

	1945	1944
12 Months Ended Dec. 31—		
Gross revenue	\$50,557,891	\$48,510,017
Operating expenses	24,307,249	23,103,218
Provision for depreciation	4,836,000	4,762,000
Amortization of plant acquisition adjustments	2,433,608	2,655,981
General taxes	3,685,822	3,478,560
Federal income taxes	1,922,201	1,927,260
Federal excess profits tax	4,674,431	4,099,044
Gross income	\$8,698,577	\$8,483,952
Interest on long-term debt	3,615,149	3,660,762
Amortization of premium on debt	C7116,607	C7116,607
Other deductions	197,416	70,990
Net income	\$5,002,620	\$4,868,807
Dividends on preferred stock	2,676,064	2,676,064
Balance	\$2,326,556	\$2,192,743

NOTE.—Pending settlement of amortization requirements to be reached in 1946, provisions for amortization of plant acquisition adjustments have been increased in the years 1945 and 1944 by \$1,467,608 and \$1,689,981, respectively.

Provision for Federal income and excess profits taxes or provision in lieu of such taxes for 1945 and 1944 have been reduced \$1,467,608 and \$1,689,981, respectively, resulting from the amortization of cost of emergency facilities on an accelerated basis.—V. 162, p. 3192.

Gisholt Machine Co.—Acquires Certain Properties—

See International Detrola Corp. below.—V. 162, p. 3192.

(W. T.) Grant Co.—January Sales Rose 6.96%—

Period End. Jan. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$11,497,364	10,749,528

—V. 163, p. 193.

(H. L.) Green Co., Inc.—January Sales Off 0.9%—

Period End. Jan. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$4,480,698	\$4,520,973

The company in January, 1946, had 145 stores in operation, compared with 149 in the same month last year.—V. 163, p. 193.

Green Bay & Western RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$202,765	\$221,806	\$203,171	\$201,416
Net from railway	52,475	10,171	*3,322	12,966
Net ry. oper. income	32,014	31,117	1,028	*17,479
From Jan. 1—				
Gross from railway	2,690,667	2,809,550	2,817,687	2,296,138
Net from railway	587,432	610,367	966,474	626,992
Net ry. oper. income	126,040	175,111	562,841	266,615

*Deficit.

Interest Payment—

Payment of \$50 per \$1,000 debenture will be made on Feb. 18, on Class A debentures on presentation of debentures for stamping. Interest is payable at office of Robert Winthrop & Co., New York, N. Y.—V. 163, p. 193.

Group Securities, Inc.—Extra Dividends—

The following dividends on the various classes of shares of this corporation have been declared payable Feb. 28, 1946, to shareholders of record Feb. 15, 1946:

Class—	Regular	Extra	Total
Agricultural	\$0.03	\$0.07	\$0.10
Automobile	.05	.05	.10
Aviation	.09	.06	.15
Building	.05	.07	.12
Chemical	.04	.04	.08
Electrical equipment	.04	.11	.15
Food	.02	.05	.07
Fully administered	.05	.08	.13
General bond	.08	.04	.12
Industrial machinery	.04	.08	.12
Institutional bond	.10	.01	.11
Investing company		.10	.10
Low priced	.04	.07	.11
Merchandising	.08	.08	.16
Mining	.04	.04	.08
Petroleum	.04	.04	.08
Railroad bond	.04	.01	.05
Railroad equipment	.05	.03	.08
Railroad stock	.04	.06	.10
Steel	.04	.03	.07
Tobacco	.05		.05
Utilities	.02	.06	.08

By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.

For record of distributions made on Nov. 26 and for full year of 1945, see V. 162, p. 2271—V. 163, p. 311.

Gulf Power Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue	\$4,546,537	\$4,320,292
Operating expenses	1,830,288	2,290,080
Provision for depreciation	252,000	240,000
Amortization of plant acquisition adjustments	48,000	45,000
General taxes	303,278	270,586
Federal income taxes		334,846
Interest on long-term debt	172,654	174,130
Amortization of premium on debt	Cr2,503	Cr2,523
Other deductions	20,278	Cr56,301

Net income	\$1,922,540	\$1,021,474
Dividends on preferred stock	66,156	66,156

Balance	\$1,856,384	\$955,318
*Non-recurring amount	1,468,987	567,885

Balance	\$387,397	\$387,433
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*Equivalent to reduction in Federal taxes due to the amortization of cost of emergency facilities applicable to the war emergency period.

NOTE—Amounts heretofore accrued by the company as provision for Federal income and excess profits taxes or provision in lieu of such taxes have been eliminated for the year 1945 and have been reduced by \$567,685 for the year 1944 due to the deduction for tax purposes of amortization of cost of emergency facilities on an accelerated basis.—V. 163, p. 71.

Hall-Scott Motor Car Co.—New Control—

See Consolidated Vultee Aircraft Corp. above.—V. 133, p. 489.

Hampton Co.—Redemption of 7% Preferred Stock—

The entire 6,619 outstanding shares of 7% cumulative preferred stock will be redeemed on March 1, 1946, at \$100 per share and dividends at the company's office in Easthampton, Mass.—V. 163, p. 652.

Hancock Oil Co. of California—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—6 Mos.—1944
Gross oper. income	\$2,404,595	\$2,427,248
*Costs, oper. and gen. expenses	1,928,255	1,812,867
Intangible devel. costs	74,026	153,957
D. prec., depl. and aband.	118,757	126,704
Net inc. from oper.	\$283,558	\$333,720
Dividends received	70,000	147,935
Net income	\$353,558	\$481,655
Earn. per share of cap. stock	\$1.52	\$2.15

*Includes raw materials, operating, selling and administrative expenses, State, county and Federal taxes.—V. 162, p. 2942.

Higgins, Inc.—Brokerage Firm Cited By SEC in Sale of Stock—

The Securities and Exchange Commission has instituted proceedings against Van Alstyne, Noel & Co., New York investment firm, to determine whether its registration as broker-dealer should or should not be revoked or suspended because of alleged violations of the Securities Act of 1933.

The Commission set a hearing for Feb. 14 to consider charges made by members of the SEC staff that the firm sold shares of Higgins, Inc., before its registration statement became effective and even before the Higgins company was incorporated.

Van Alstyne, Noel's Reply—Van Alstyne, Noel & Co., replying to the SEC's charge, stated:

"We are utterly amazed at the proceedings brought by the Securities and Exchange Commission. In the conduct of our business and our affairs we have honestly and sincerely endeavored to abide not only by the letter but also by the spirit of the Securities Act of 1933 and its related statutes. In forming the underwriting group to purchase and publicly offer the stock of Higgins, Inc., our procedure in all respects was in line with our regular course of business and was, we believe, the same procedure followed by substantially all other underwriting houses doing a similar business."—V. 163, p. 652.

Hinde & Dauch Paper Co.—Calls Preferred Stock—

The company has called for redemption on Feb. 25 all the outstanding shares of the \$4 cumulative convertible preferred stock at \$105.63 per share.

In May, 1945, the stockholders approved issuance of 35,900 shares of this stock which was exchanged on a share-for-share basis for then outstanding \$5 preferred stock. On Nov. 15 the company called in 5,000 shares of the new preferred, and on Dec. 31 an additional 30,000 shares were called. In 1945, the stockholders converted 6,204 shares into common, leaving the 14,696 shares of \$4 preferred currently being called.—V. 162, p. 3073.

Hudson Coal Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Gross	\$8,761,609	\$8,193,341
Expenses	7,488,708	7,287,801
*Prov. for Fed. taxes on income	Cr58,000	
Other taxes	247,873	277,937
Fixed charges	246,539	1,022,689
Deprec. and depletion	384,795	417,018
Net income	\$451,694	\$451,724
*No provision for excess profits taxes.		†Deficit.—V. 162, p. 2148.

Idaho Power Co.—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$2,051,321	\$1,913,162
Oper. rev. deductions	1,306,377	1,370,555
Net oper. revenues	\$744,944	\$542,607
Other income (net)	939	765
Gross income	\$745,884	\$543,373
Income deductions	188,664	181,865
Net income	\$557,220	\$361,508
Dividends appl. to ptd. stock for the period	100,000	60,587

Bal. avail. for com. str. divs. and surplus	\$457,220	\$300,921	\$1,316,225	\$1,074,367
Earns. per com. share	\$1.02	\$1.42	\$2.92	\$1.89

—V. 162, p. 2393.

Illinois Terminal RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$712,761	\$936,120	\$925,381	\$724,805
Net from railway	166,430	334,858	237,020	306,554
Net ry. oper. income	1,128,183	123,221	136,871	417,759
From Jan. 1—				
Gross from railway	10,796,848	11,585,474	9,970,868	8,876,302
Net from railway	3,327,066	5,129,256	4,287,681	3,985,804
Net ry. oper. income	2,249,817	1,435,010	1,557,310	2,068,328

—V. 163, p. 652.

Industrial Rayon Corp.—To Split Up Shares—

The directors have proposed a 2-for-1 split-up in the common stock and have recommended that the stockholders at their annual meeting March 27, vote on an amendment to the certificate of incorporation providing an increase in the authorized common stock from 1,200,000 shares without par value to 3,000,000 shares of \$1 par value. Two shares of the new common stock are to be issued in exchange for each share of the present common stock of which 759,325 shares are outstanding.

New Director is Named—

Charles W. Carvin of New York, Vice-President of this corporation since 1941 and in charge of sales since 1943, has been elected to the board of directors, to fill the vacancy caused by the death Jan. 22, of Fred W. A. Vesper of St. Louis.—V. 162, p. 3192.

Inland Steel Co.—Preliminary Report—

Edward L. Ryerson, Chairman, comments as follows on the year's results:

The earnings statement for 1945 shows a net profit of \$9,861,210, equivalent to \$6.04 per share on the 1,633,105 shares of stock now outstanding. This compares with the earnings for the year 1944 of \$10,249,395, equivalent to \$6.28 per share.

Our current operations have been completely shut down since Jan. 21 as a result of the national steel strike brought about by action of the national officers of the Steel Workers of America, CIO. The local heads of the CIO representing our employees submitted their demand for a \$2 a day wage increase on Oct. 11, 1945, stating flatly that nothing less would be discussed. They were advised by our operating officials that such a demand could not be complied with. Since that initial presentation we have not been approached at any time by the representatives of the union to reopen negotiations on the matter of their wage demand.

The present strike was called as a result of a deadlock in negotiations between the national officers of the CIO, the United States Steel Corp., and the Federal Government, after the United States Steel Corp. had made an offer to increase wages by 15c an hour, which was equal to 60% of the original \$2 per day demand of the union.

The average hourly basic wage, without overtime, of all workers in our steel mill was \$8.89 per hour for the month of January, 1941. The average rate paid in October, 1945, was \$11.44. The increase fully covers the increased cost of living for the same period as reported by the United States Department of Labor. The average actual weekly pay of our workers in October, 1945, including overtime and incentive payments for increased production, equalled \$54.26 per week.

We are ready, at all times, to bargain with the agencies which our employees choose to represent them, but we believe that it is important that our employees and their representatives appreciate the fact that nothing can be gained by presenting demands which prohibit the possibility of their acceptance by the Inland Steel Co. It shall always be our intention to handle these matters in a way that will give every possible consideration to the welfare of our employees and to the financial interest of our stockholders.

PRELIMINARY INCOME STATEMENT FOR CALENDAR YEARS (INCL. SUBS.)

	1945	1944
*Income	\$31,900,373	\$38,838,269
Amounts provided in prior years for inventory reserve, etc., no longer required and restored to income	1,099,491	
Total	\$32,999,864	\$38,838,269
Prov. for deprec., amortiz. and depletion	11,102,259	9,995,631
Interest and expense on bonds	996,293	1,033,243
Premium paid and expense on bonds called for redemption	534,215	
Payment to Inland Steel Co. pension trust	1,040,000	
Amortiz. of emergency facilities appl. to years prior to 1945 (net after inc. tax adjustment)	651,813	
Settlement of patent infringement claims and license dispute	600,000	
Provision for Federal income taxes	4,380,766	5,959,000
Provision for Federal excess profits taxes	3,833,308	11,601,000

Net income	\$9,861,210	\$10,249,395
Net income per share	\$6.04	\$6.28

*After deducting administration expense and all charges for repairs and maintenance.

To Pay \$1 Dividend—

A cash dividend of \$1 per share has been declared on the capital stock, no par value, payable March 1 to holders of record Feb. 13. In 1945, the following payments were made: March 2, June 1 and Sept. 1, \$1 each; and Dec. 1, a year-end of \$1.50.—V. 163, p. 652.

International Great Northern RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$2,437,565	\$2,705,444	\$2,480,794	\$2,199,944
Net from railway	*248,062	871,710	681,010	963,851
Net ry. oper. income	*130,836	287,824	1,082,657	812,688
From Jan. 1—				
Gross from railway	29,634,532	30,882,213	29,595,900	21,760,522
Net from railway	7,712,384	9,415,456	10,881,223	7,771,653
Net ry. oper. income	3,058,233	3,452,722	4,921,149	5,786,908

*Deficit.—V. 163, p. 72.

International Detrola Corp.—Stockholders Asked to Approve Sales of Machine Tool and Turret Lathe Assets to Increase Capitalization—

At the annual meeting on Feb. 13, 1946, stockholders are asked to ratify and approve (1) the sale to Interstate Machinery Co., Inc., of

machinery, tools and equipment located at the Libby Division in Indianapolis, Ind., (2) the sale to P. L. Jacobs Co. of the land and buildings located at the Libby Division in Indianapolis, Ind., and (3) the sale to Gisholt Machine Co. of the business, good will, special equipment and inventory pertaining to manufacture, production and sale of turret lathes and superfinishing machines.

As of Dec. 31, 1945, the corporation had only 285.4 authorized and unissued shares and accordingly the stockholders are also asked to increase the authorized number of shares from 1,200,000 to 2,500,000.

C. Russell Feldmann, President, on Jan. 28 stated that "these sales were carefully considered by the board of directors before being approved and resulted in a net profit to the corporation of \$111,000. Sale of these assets was deemed advisable for several reasons."

Mr. Feldmann further added: "While the manufacture of machine tools and turret lathes was quite profitable to the corporation during the war period, the peace-time prospects of such business do not appear to the management to look as promising as our other lines of business. By disposing of most of the assets pertaining to its machine tool and turret lathe operations in a favorable market, the corporation has obtained additional working capital for use in its expanded operations in the manufacture and sale of radios, cooling units and other household appliances, which appear to have better peace-time prospects."

"Although the corporation has discontinued the manufacture of turret lathes and superfinishing machines, the land, buildings and production equipment at Elkhart, Ind., were retained and are being used for contract machining and assembly of special production machines, engineered and designed by others."

"A study of the corporation's plant facilities since the merger on Oct. 31, 1945, reveals that it will be possible to house the operations of the Utah Radio Products Division, now conducted in leased premises in Chicago, in plant facilities now owned by the company. As a result, the necessity of purchasing plant facilities for this division is eliminated. The money which would otherwise have been used to purchase such plant facilities can now be used to good advantage as working capital in conducting the operations of the corporation."

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDED OCT. 31, 1945

Net sales	\$36,244,179
Cost of products sold	32,014,988
Selling and administrative expenses	1,323,588
Balance	\$2,905,603
Profit on sales of securities & prop., plant & equip.	165,414
Miscellaneous other income	48,397

Total income	\$3,119,414
Interest	20,098

Additional amortization of emergency facilities applicable to prior years, less related reductions in Federal taxes and renegotiation refunds	34,445
Federal normal income tax and surtax (estimated)	243,971
Excess profits tax	1,936,657

Balance	\$884,243
Profit allocable to minority interest in Rohr Aircraft	1,918

Consolidated net profit	\$882,325
Cash dividends declared (\$1 a share)	732,436

*An increase of \$6,939,436 or 23.7% over 1944.

NOTE—Consolidated provision for depreciation of property, plant, and equipment amounted to \$168,153, and amortization of emergency facilities amounted to \$548,800, exclusive of additional amortization in the amount of \$516,969 applicable to prior years, reflected above.

The 1945 figures include the four months of Rohr Aircraft Corp. operations after the California company became a subsidiary on July 1, 1945. Excluded from operations are Universal Cooler Corp., Utah Radio Products Co., and Caswell-Runyan Co. which became International Detrola divisions as result of a merger Oct. 31, 1945.

International increased its assets during the fiscal year to \$27,422,769 from \$14,011,974, principally as result of the transactions which extended its interests in the electrical home appliance field.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$5,716,676; U. S. Treasury savings notes (at cost and accrued interest), \$312,683; trade accounts and miscellaneous receivables (after reserves of \$53,500), \$2,720,547; claims under terminated war contracts, \$7,856,054; refunds of Federal and State taxes on income and renegotiation adjustments, \$2,026,176; inventories of raw materials and supplies, work in process, and finished products— at lower of cost (first-in, first-out, or average cost method) or market, \$5,220,065; investments and other assets, \$310,890; property, plant, and equipment (after reserves for depreciation of \$1,641,203), \$2,615,804; goodwill, patents, and trade-marks, \$5; deferred assets, \$643,868; total, \$27,422,768.

LIABILITIES—Trade accounts payable, \$3,136,274; salaries, wages and commissions, \$600,389; amounts withheld from employees for taxes and bond purchases, \$151,978; reserve for service warranties, \$48,615; taxes, other than taxes on income, \$294,012; dividend payable Nov. 22, 1945, \$296,616; Federal taxes on income and refunds of war contract profits (estimated), \$10,287,188; 10-year 4½% subordinated convertible debentures, due Sept. 15, 1954, \$658,000; minority interest in Rohr Aircraft Corp. (represented by 1.56% of common stock), \$58,308; common stock (par \$1 a share), \$1,150,812; capital surplus, \$6,689,942; earned surplus, \$4,050,636; total, \$27,422,768.

NOTES—As of Oct. 31, 1945, Utah Radio Products Co. and Universal Cooler Corp. were merged into International Detrola Corp., and the accounts of those companies as of that date have been included in the accompanying consolidated balance sheet. The accounts of The Caswell-Runyan Co., a wholly owned subsidiary of Utah Radio Products Co., have been consolidated in the above balance sheet.

As of Oct. 31, 1945, renegotiation of war contracts had been completed and the refunds resulting therefrom had been paid or accrued for all years up to and including the date shown in the following tabulation for the respective companies: International Detrola Corp., Oct. 31, 1944; Utah Radio Products Co. and wholly owned subsidiary, The Caswell-Runyan Co., Dec. 31, 1944; Universal Cooler Corp., Sept. 30, 1944; and Rohr Aircraft Corp., July 31, 1944. On the basis of the profit margins allowed in renegotiation for previous periods to Oct. 31, 1945, except for Rohr Aircraft Corp. for the year ended July 31, 1945, for which provision has been made on the basis of the settlement for the year ended July 31, 1944.

At Oct. 31, 1945, 49,187½ shares of common stock of International Detrola Corp. were reserved for conversion of 10-year 4½% subordinated convertible debentures originally issued by Utah Radio Products Co. Since that date 48,656 shares of common stock, plus \$153,41 paid in cash in lieu of the issue of fractional shares, have been issued in conversion of \$648,900 principal amount of debentures and the remaining debentures in the amount of \$9,100 were redeemed for cash on Dec. 31, 1945.—V. 163, p. 465.

Interstate Department Stores, Inc.—Sales—

Period End. Jan 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$2,704,446	\$2,744,818

—V. 163, p. 194.

Investment Company of America—Asset Value—

The net asset value per common share of the company, outstanding as at Jan. 31, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$34.09. This asset value compares with \$32.46 on Dec. 31, 1945, and \$26.56 on Jan. 31, 1945.—V. 163, p. 312.

Investors Stock Fund, Inc.—Dividend No. 2—

Investors Syndicate.—New Vice-President, etc.—

Harold K. Bradford has been elected a Vice-President. He has been Assistant to the President since 1939.

He is also a Vice-President of Investors Mutual, Inc., Investors Selective Fund, Inc., and Investors Stock Fund, Inc., open-end investment funds sponsored and managed by Investors Syndicate.

After serving 2½ years in the U. S. Marines, James R. Ridgway, Jr., has rejoined Investors Syndicate in Minneapolis as Assistant to D. E. Ryan, Vice-President in charge of the mortgage department.—V. 162, p. 2272.

Iowa Power & Light Co.—Financing Plan Approved—

Company's proposal to amend its articles of incorporation and to refinance its outstanding \$3,700 shares (\$100 par) 6% preferred stock and 11,300 shares (\$100 par) 7% cumulative preferred stock was approved Feb. 6 by the Securities and Exchange Commission.

Initially the holders of the securities will have an opportunity to exchange their shares on a share-for-share basis for new cumulative preferred stock. Shares of the new issue not taken in exchange will be sold at competitive bidding and the proceeds, with company funds, will be used to redeem on April 1 all the outstanding shares of old preferred stock not deposited for exchange at \$105 a share plus accrued dividends.

In accordance with the program, company intends to make the exchange offer for approximately nine days during the last half of this month. The dividend rate of the new preferred stock is not to exceed 4¼% and the price a share to be received by the company is to be between \$101.25 and \$102.75, plus accrued dividends from last Jan. 1.

Company proposes to amend its charter to authorize 100,000 shares of (\$100 par) cumulative preferred stock and to restrict common stock dividends except as otherwise allowed by the consent of two-thirds of the cumulative preferred stock.

Bids for Purchase of New Preferred Stock—

The company will receive until 11 a. m. (CST) Feb. 15 bids for purchase of 50,000 shares of new cumulative preferred stock to replace a like number of outstanding 6 and 7% preferred shares. Bidders are to specify a dividend rate for the new stock, which is to be offered first in exchange for present stock, with cash adjustments.—V. 163, p. 465.

(F. L.) Jacobs Co.—Acquires Certain Properties—

See International Petrola Corp. above.—V. 163, p. 653.

Jamaica Public Service, Ltd.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$139,718	\$129,656
Operating expenses	60,935	65,094
Maintenance	18,630	22,549
Taxes	12,166	6,428
Retiremt res. accruals	9,166	8,333
Utility oper. income	\$38,818	\$27,250
Other income (net)	Dr726	1,769
Gross income	\$38,092	\$29,020
Income deductions	8,426	8,660
Net income	\$29,666	\$20,359
Preference dividend requirements		124,411
Common dividends paid		91,800

—V. 163, p. 653.

Jewel Tea Co., Inc.—Declares Larger Common Dividend—

The directors on Feb. 4 declared a quarterly dividend of 35 cents per share on the common stock, no par value, payable March 20 to holders of record March 6. In addition to the regular distribution of 25 cents per share made in each quarter during last year, the company on Dec. 20, 1945 paid a special dividend of 50 cents per share on the common stock.

The usual quarterly dividend of \$1.06¼ per share on the 4¼% cumulative preferred stock, par \$100, was also declared, payable May 1 to holders of record April 17.—V. 163, p. 312.

Kansas Oklahoma & Gulf Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$216,105	\$219,404	\$326,151	\$352,633
Net from railway	*184,630	46,618	179,142	198,959
Net ry. oper. income	54,778	*112,732	186,238	94,602
From Jan. 1—				
Gross from railway	4,265,006	4,097,959	4,006,760	3,243,746
Net from railway	1,855,631	2,150,814	1,895,232	1,756,718
Net ry. oper. income	893,557	806,546	983,111	816,734

*Deficit.—V. 163, p. 72.

(Julius) Kayser & Co.—20 Cents on New Stock—

The directors on Feb. 1 declared a dividend of 20 cents per share on the present outstanding 740,000 shares of common stock, par \$5, payable March 15 to holders of record March 1. Prior to the recent distribution of one additional share for each \$5 par share already held, the company in 1945 paid the following dividends on the 370,000 common shares then outstanding: March 15 and June 12, 30 cents each; and Sept. 15 and Dec. 15, 40 cents each.—V. 163, p. 653.

Keeshin Freight Lines, Inc.—Reorganization Petition—

The company and three of its subsidiaries filed Jan. 31 in Federal Court at Chicago a voluntary petition for reorganization.

The company, operator of 1,000 motor vehicles, listed its current liabilities at \$1,289,134 and its assets at \$533,241. Claude Roth, attorney, told Judge Walter J. Labaty that the company's cash position was "desperate."

The court appointed William F. Drohan, the company's vice president, and Daniel D. Carmell, labor attorney, as trustees.

The petition named the subsidiaries as Keeshin Motor Express Co., Seaboard Freight Lines, Inc., and National Freight Lines, Inc. The Keeshin system, employing 2,300 persons, is considered one of the largest truck operators in the nation.

Kellett Aircraft Corp.—New Distributing Unit—

Formation of the Coldaire Corp., to sell, merchandise and distribute frozen food cabinets and equipment which will be manufactured by Kellett Aircraft Corporation, Philadelphia, Pa., was announced on Feb. 4 by Charles W. Stillman, Executive Vice-President of the new corporation. Coldaire will have executive offices at 56 East Walton Place, Chicago, Ill.

Simultaneously Mr. Stillman announced the first of the Coldaire cabinets—a new, simplified three cubic foot home freezer designed for the average urban family and to fit 90% of America's kitchens. Production of these cabinets will start this month, reaching full-scale deliveries in March or April according to Mr. Stillman. List price will be \$195 (F.O.B., Philadelphia, Pa.) although the O. P. A. list is \$260.

Plans call for a complete line of Coldaire home, farm and retail store display storage-freezer cabinets. The Bob White Organization, Chicago, for which Mr. Stillman also directs frozen food activities, has been working with Kellett in developing frozen food cabinets and equipment for Kellett to manufacture as a part of its peacetime production, and the exterior design, capacity and functional engineering of the cabinet is based on their extensive consumer research.

Present plans, reports Mr. Stillman, call for the production of 100,000 Coldaire units in 1946. Other models will be announced in the near future, and the next cabinet to be introduced will be a new type visual display selfservice retail dispensing cabinet for frozen foods and packaged ice cream.—V. 163, p. 653.

Keystone Custodian Funds, Inc.—Assets at High—

Combined net assets of the ten Keystone Funds reached a new high total of more than \$160,000,000 on Dec. 31, 1945, an increase of 52% from the figure of \$105,000,000 at the close of 1944. It is shown by the annual reports of two of the Funds, made public on Feb. 5. The Funds reporting at this time are the Investment Bond Fund Series "B1" and Appreciation Preferred Stock Fund Series "K2".

Total net assets of the Series "B1" Fund, the portfolio of which

at present is evenly divided between U. S. Government bonds and good quality corporate bonds, amounted to \$4,548,305 at the end of 1945, equal to \$28.23 per share on the 161,115 outstanding shares. These figures compare with net assets of \$3,030,264 at the close of 1944, amounting to \$27.86 per share on 108,762 shares then outstanding. In addition, a special distribution of 47 cents per share from net realized profits was paid on December 15, 1945.

Total net assets of the Series "K2" Fund more than doubled during 1945, amounting to \$7,061,964 at the close of the year, equal to \$28.59 per share on the 247,011 outstanding shares. This compares with total net assets of \$3,461,527 on Dec. 31, 1944 amounting to \$22.72 on the 152,357 shares then outstanding. In addition, a special distribution of \$4.00 per share was paid from net realized profits on Dec. 15, 1945.

"Adjusting the Dec. 31, 1945 net asset value per share to include the special distribution of realized profits," the report states, "the total increase in the net asset value per share for the year was more than 43%."

To Pay 56-Cent Dividend—

A regular semi-annual dividend of 56 cents per share has been declared on the Keystone preferred stock series "K1", payable Feb. 15 to holders of record Jan. 31. Payments in 1945 were as follows: Feb. 15, 65 cents; Aug. 15, 59 cents; and Dec. 15, a special of 36 cents.—V. 163, p. 653.

Kroger Grocery & Baking Co.—Sales Up 16%—

Four Weeks Ended Jan. 26—

	1946	1945
Sales	\$38,273,549	\$33,048,423

The average number of stores in operation during the four weeks ended Jan. 26, 1946, was 2,728, compared with 2,874 in the corresponding period of 1945, a decrease of 5%.—V. 163, p. 194.

La Consolidada, S. A.—Initial Dividend Distribution—

Holders of American preferred shares representing La Consolidada, S. A. 6% cumulative preferred stock, registered as of the close of business Feb. 1, 1946, will be mailed dividend checks on Feb. 4 covering a dividend distribution at the rate of 21.34 cents per share.

La Consolidada, S. A. last December successfully marked through an underwriting group headed by Shields & Co., 166,667 American preferred shares. This is the first dividend being paid by La Consolidada, S. A. in accordance with the provisions of the deposit agreement pursuant to which American preferred shares are issued. The City Bank Farmers Trust Co. is the depository under a deposit agreement dated Dec. 15, 1945.—V. 162, p. 3193.

Lake Superior & Ishpeming RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$39,929	\$38,672	\$46,253	\$35,234
Net from railway	*67,231	*95,102	*145,461	*90,696
Net ry. oper. income	*89,820	*102,071	*155,683	*91,028
From Jan. 1—				
Gross from railway	2,904,424	2,949,194	2,960,175	3,493,358
Net from railway	1,345,527	1,337,281	1,284,362	1,873,619
Net ry. oper. income	685,372	378,450	670,998	865,725

*Deficit.—V. 163, p. 73.

Lehigh & Hudson River Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$179,958	\$231,470	\$232,676	\$259,045
Net from railway	*422,210	58,605	64,972	107,583
Net ry. oper. income	*85,545	49,427	17,770	42,392
From Jan. 1—				
Gross from railway	2,951,598	3,109,505	3,043,477	3,386,413
Net from railway	405,702	1,014,657	1,120,387	1,552,291
Net ry. oper. income	152,856	288,421	284,349	453,986

*Deficit.—V. 163, p. 73.

Lehigh & New England RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$458,883	\$442,101	\$483,725	\$491,473
Net from railway	*951,491	116,323	65,114	170,890
Net ry. oper. income	*425,568	153,766	519,274	158,506
From Jan. 1—				
Gross from railway	5,735,352	6,270,837	6,039,139	6,163,392
Net from railway	307,847	2,128,314	2,047,211	2,373,444
Net ry. oper. income	417,279	1,361,470	1,726,011	1,475,561

*Deficit.—V. 163, p. 73.

Lerner Stores Corp.—January Sales Rose 2.3%—

Period End. Jan. 31—

	1946—Month—1945	1946—12 Mos.—1945
Sales	\$5,844,712	\$5,712,881

\$91,926,009 \$87,258,821

—V. 163, p. 194.

Liquid Carbonic Corp.—Registrar Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed registrar for the 3½% cumulative preferred stock.—V. 163, p. 654.

Lockheed Aircraft Corp.—To Expand Service Facilities—

Facilities of Lockheed Aircraft Service will be extended to all makes of aircraft in the most completely equipped aircraft base in the world, Reagan Stunkel, Manager, announced on Feb. 4.

The innovation was announced during ground breaking ceremonies for three new hangars which will complete the Lockheed Aircraft Service's \$950,000 expansion program.

The five new hangars will total 160,000 square feet of floor space, are earmarked for use in storage, spare parts manufacture, repair and modification. They will be one story buildings with inside height of fifty feet. Like the two hangars already utilized for service purposes, the new buildings will have 160 feet doors. One hangar will house special equipment to service ships larger than the Constellation.

Total hangar, office, and shop space allocated for use of the service division of Lockheed Aircraft Corp., will be 267,255 square feet, and inventory of their facilities is placed at \$11,500,000, corporation officials stated.—V. 163, p. 313.

Lone Star Gas Co.—To Pay 20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable March 11 to holders of record Feb. 15. Payments in 1945 were as follows: March 12, June 11 and Sept. 10, 15 cents each; and Dec. 10, a year-end of 25 cents.—V. 162, p. 2517.

Long Island RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$3,067,142	\$3,335,658	\$3,110,083	\$2,950,483
Net from railway	*45,326	614,174	529,381	464,960
Net ry. oper. income	*519,367	34,291	*77,946	*27,324
From Jan. 1—				
Gross from railway	44,998,109	44,947,735	42,977,728	34,966,725
Net from railway	11,019,846	11,155,107	12,071,643	8,669,960
Net ry. oper. income	2,715,001	2,813,649	3,736,092	2,002,737

*Deficit.—V. 163, p. 73.

Loose-Wiles Biscuit Co.—To Split Shares—Change in Name Also Proposed—

A proposal to split the common stock on a two-for-one basis will be submitted to stockholders at the annual meeting on March 25. Another proposal will recommend that the name of the company be changed to Sunshine Biscuit Co.

At the same time the stockholders will be asked to vote on the elimination of the authorized but unused 58,000 shares of \$5 cumulative preferred stock. This stock had been authorized several years ago, but the company has never had reason to issue any.—V. 162, p. 3075.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Feb. 2, 1946, totaled 26,142,000 kwh., as compared with 31,637,000 kwh. for the corresponding week last year, a decrease of 17.4%.—V. 163, p. 657.

Louisiana Power & Light Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,130,620	\$1,188,093
Operating expenses	552,037	588,428
Federal taxes	189,769	151,043
Other taxes	80,253	71,928
Prop. retire. res. approp.	142,000	170,000
Net oper. revenues	\$166,561	\$206,694
Other income (net)	5	284
Gross income	\$166,566	\$206,978
Int. on mortgage bonds	42,003	42,500
Other int. and deducts.	31,997	34,367
Int. chgd. to construc.	Cr286	Cr4,365
Net income	\$93,392	\$134,476
Dividends applic. to preferred stock for period		\$126,245
Balance		\$769,713

—V. 163, p. 194.

Lukens Steel Co. (& Subs.)—Earnings—

INCOME STATEMENT, 12-WEEK PERIOD ENDED DEC. 29, 1945	
Sales, net of discounts, returns and allowances	\$6,626,247
Cost of sales, exclusive of provision for depreciation	6,283,547
Selling, administrative and general expenses	543,874
Contribution to employees' retirement plan	24,164
Provision for depreciation	210,295
Interest on notes payable	4,055
Other expense, net of other income	8,590
Net loss before income tax recovery	\$448,279
Estimated refund of Federal taxes on income	291,350
Loss transferred to earned surplus	\$156,929
Balance, surplus, Oct. 6, 1945	\$6,792,802
Balance, surplus, Dec. 29, 1945	\$6,635,873

CONSOLIDATED BALANCE SHEET, DEC. 29, 1945

ASSETS—Cash on hand and demand deposits, \$1,721,479; accounts receivable, trade and others (\$190,274 due from agencies of the U. S. Government), \$2,063,919; inventories, \$4,983,758; excess profits tax refund bonds, non-interest bearing, payable Jan. 1, 1946, \$529,938; amount due pursuant to claims filed for Government contracts and subcontracts terminated, \$881,374; estimated refund of Federal taxes on income, net of allowance, \$2,540,000; property, plant and equipment, at cost or less (after allowance for depreciation of \$11,689,174), \$7,303,810; due from the U. S. Government for the construction of industrial plant facilities, pledged as collateral for note payable to bank (see contra), \$659,605; prepaid and deferred accounts, \$322,839; estimated refund of Federal taxes on income, \$291,350; other miscellaneous assets, \$91,644; total, \$21,389,916.

LIABILITIES—Notes payable, bank, \$2,200,000; accounts payable, trade and others, \$1,069,921; accrued salaries and wages, corporate taxes, etc., \$879,132; provision for claims for defective materials and retroactive wage adjustments, \$819,473; provision for estimated additional Federal taxes on income for prior years, \$580,000; note payable, bank, under loan agreement dated April 30, 1945, \$800,000; note payable, bank, for industrial plant facilities, with collateral (see contra), \$659,605; workmen's compensation claims and awards, \$45,031; miscellaneous reserves, \$790,711; capital stock (par \$10), \$3,279,760; capital surplus, \$3,760,209; earned surplus, \$6,635,873; capital stock (10,000 shares) held in treasury, donated to company for sale to employees, Dr\$100,000; total, \$21,389,916.—V. 163, p. 313.

Louisville & Nashville RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$13,895,733	\$18,636,662	\$18,301,133	\$16,421,369
Net from railway	*7,684,524	7,324,547	7,464,341	7,197,623
Net ry. oper. income	956,307	*4,729	1,535,258	860,830
From Jan. 1—				
Gross from railway	196,541,491	214,779,541	280,799,302	168,824,550
Net from railway	50,060,475	82,896,927	90,646,868	69,795,892
Net ry. oper. income	22,701,472	22,637,129	25,513,401	23,732,085

*Deficit.—V. 163, p. 73.

Lyons Magnus, Inc.—To Retire Class A Stock—

The corporation will redeem the outstanding 28,900 shares of class A stock on April 1, 1946, at \$12 a share plus accrued dividends in the amount of 25 cents a share, plus one share of class B stock.—V. 161, p. 1657.

Madison Gas & Electric Co.—Bonds Offered—Formal offering was made Feb. 8 by Harris, Hall & Co. (Inc.), The Milwaukee Co. and Drexel & Co. of \$4,500,000 2½% first mortgage bonds, due Jan. 1, 1976, at 102.25, the price to yield approximately 2.39%.

The issue was awarded Feb. 6 on a bid of 101.56.

Other bids naming a 2½% coupon were: Morgan Stanley & Co., 104.41; Harriman Ripley & Co., Inc., 101.40; Dillon, Read & Co., Inc., 101.0899; Halsey, Stuart & Co., Inc., 101.08; Blyth & Co., Inc., 101.07; Smith, Barney & Co., 101.0569; Central Republic Co. and Tucker, Anthony & Co., 100.901; Kidder, Peabody & Co. and White, Weld & Co., 100.6599; First Boston Corp., 100.6359; Kuhn, Loeb Co. and W. C. Langley & Co., 100.47; William Blair & Co., 100.3899; Salomon Bros. & Hutzler, 100.27; Merrill Lynch, Pierce, Fenner & Beane, 100.269; Bear, Stearns & Co., 100.081.

Wood, Struthers & Co. bid 101.5713 for a 2½% coupon. It is understood the winning bid netted the company the lowest interest cost for a long term issue in the history of American finance, it being the first time that the 2½% rate has been broken for a corporate obligation of comparable maturity.—V. 163, p. 655.

Maine Central RR.—Results for 1945—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,706,976	\$1,832,064
Operating expenses	1,939,468	1,491,959
Net oper. revenues	*\$232,492	\$340,105
Taxes	Cr230,133	73,102
Equip. rents (Dr)	44,720	15,774
Jont facil. rents (Dr)	21,919	3,302
Net ry. oper. income	*\$68,998	\$247,927

McLellan Stores Co.—January Sales Up 1.5%—
Period End, Jan. 31— 1946—Month—1945 1946—12 Mos.—1945
Sales \$2,796,537 \$2,755,107 \$43,493,301 \$41,075,366
—V. 163, p. 195.

Melville Shoe Corp.—January Sales Up 59.18%—
Month of January— 1946 1945
Sales at retail \$3,366,384 \$2,114,844
—V. 163, p. 314.

Mercantile Stores Co., Inc.—January Sales—
Period End, Jan. 31— 1946—Month—1945 1946—12 Mos.—1945
Sales \$5,001,700 \$4,657,965 \$74,392,100 \$59,668,300
—V. 163, p. 195.

Merchants Refrigerating Co.—Acquires Subsidiary—
It is announced that this company has now absorbed its subsidiary the Terminals & Transportation Corp.
On Nov. 19, last year, the stockholders approved a plan to merge with this company the Terminals & Transportation Corp., 94% of the stock of which was already owned. The holders of the remaining 4.83% outstanding common shares of \$1 par value were offered in exchange for each share held 1 1/2 shares of Merchants Refrigerating Co. no par value common stock. Non-dividend, non-voting scrip certificates were issued in lieu of fractional shares. To provide for this exchange, the parent concern increased its authorized common stock from 80,000 shares to 86,500 shares.—V. 162, p. 2275.

Michigan Consolidated Gas Co.—Annual Report—
Years Ended Dec. 31— 1945 1944
Operating revenue (gas) \$31,483,530 \$31,483,119
Gas purchased for resale 10,642,461 11,570,126
Operation 7,365,963 6,400,536
Maintenance 1,031,503 1,021,972
Depreciation 1,725,539 1,635,704
Amort. of utility plant acquisition adjustments 63,421 63,421
State, local and miscellaneous Federal taxes 2,723,217 2,661,451
Fed. inc. and excess prof. taxes payable (net) 3,619,200 1,321,121
Operating income \$4,312,287 \$6,854,779
Other income (net) 4,965 19,975
Gross income \$4,317,251 \$6,874,754
Interest on long-term debt 1,330,000 1,399,000
Amort. of debt discount, premium and exp. C721,664 45,401
Regular amortization C721,664 45,401
Special charge equivalent to reduction in Federal income and excess profits taxes resulting from deduction of costs relating to redemption of long-term debt (see note) 2,637,000
General interest 32,789 33,895
Interest charged to construction C715,313
Miscellaneous income deductions 71,139 63,463
Net income \$2,904,986 \$2,711,303
Preferred dividends 190,000 176,967
Common dividends 2,325,162 2,325,162
Before deducting special charge of \$2,637,000 in 1944 (see note).

NOTE—The income of the company for the year 1944 was included in the consolidated Federal income and excess profits tax returns of American Light & Traction Co., an affiliated holding company, and the income for the year 1945 will be included in the consolidated returns of that company. Had the company been required to file separate Federal income and excess profits tax returns, the operating income would have been reduced to \$3,749,322 for 1945 and to \$6,726,243 for 1944.

The statement of income for 1944 has been restated by reducing the net provisions for Federal income and excess profits taxes for that year by \$2,637,000 as a result of deducting for tax purposes call premium, discount and expense applicable to bonds and notes refunded in that year, and a special charge of an equal amount has been recorded as an income deduction. The net income as previously reported is not affected by this adjustment. The provision for Federal excess profits tax, computed on the basis of the filing of a separate return, was \$3,291,775 for the year 1945, and was \$3,230,588 for the year 1944 before giving effect to deductions resulting from the refunding operation above mentioned which reduced the amount of year excess profits tax, computed on the basis of the filing of a year.

BALANCE SHEET, DEC. 31		
	1945	1944
ASSETS—		
Utility plant	94,664,102	93,053,532
Miscellaneous security investments	7,501	57,861
Real estate and miscellaneous investments	86,412	41,847
Cash	4,108,041	2,721,736
U. S. Government obligations	5,250,000	3,755,000
Accounts receivable	1,497,050	1,804,688
Accrued utility revenues	1,348,443	1,348,443
Materials and supplies	1,253,837	1,089,893
Prepayments	1,213,065	1,073,280
Deferred charges	1,362,446	1,536,960
Total	109,137,453	106,483,240
LIABILITIES—		
Common stock (par value \$14 per share)	38,752,700	38,752,700
4 1/2% preferred stock (par value \$100 per sh.)	4,000,000	4,000,000
Premium on preferred stock	100,796	100,796
First mortgage bonds, 4 1/2% series due 1969	38,000,000	38,000,000
Accounts payable	1,196,929	1,419,244
Customers' deposits	393,399	367,605
Accrued general taxes	263,844	312,184
Federal income and excess profits taxes	4,348,167	1,929,715
Accrued interest	473,007	471,760
Miscellaneous current liabilities	419,033	283,887
Deferred credits	1,523,941	1,904,507
Reserve for depreciation	14,916,045	13,372,348
Maintenance reserves	347,000	347,000
Reserve for injuries and damages	333,310	332,126
Reserves for employees' provident	12,586	181,942
Miscellaneous reserves	1,497,500	1,492,820
Contributions in aid of construction	2,559,196	3,198,887
Total	109,137,453	106,483,240

*After reserves of \$345,433 in 1945 and \$333,374 in 1944.—V. 162, p. 2517.

Mid-Continent Airlines, Inc.—Earnings, etc.—
Calendar years— 1945 1944
Operating revenues \$3,216,830 \$1,980,979
Net profit after income taxes 171,973 138,976
Earnings per share on 389,398 shares \$0.44 \$0.36
J. W. Miller, President, stated that the increase was attributable to additional schedules and new route miles. This was made possible by additional aircraft received from the government and by the inauguration of a new route from Kansas City to New Orleans on Aug. 10, 1945. Revenue miles flown increased from 2,248,892 in 1944 to 3,365,545 miles in 1945, or 49%. Revenue passengers increased from 74,152 in 1944 to 154,488 in 1945, or 108%.
Due to the larger size Douglas DC-3 type aircraft placed in service the company was able to offer more seats, which resulted in an increase of 108% in passenger miles flown.
Other operating statistics are as follows:
Operating efficiency 95.77% 96.68%
Revenue miles flown 3,365,545 2,248,892
Capacity passenger miles flown 58,588,305 27,454,494
Revenue passenger miles 44,380,221 21,312,458
Passenger load factor 75.75% 77.63%
Mail and express pounds 2,321,166 1,883,480
Mail and express pound miles 704,730,718 550,627,571
—V. 163, p. 74.

Middle West Corp.—Hearing on Proposed Sale—
The SEC will hold a hearing Feb. 11 on company's proposal to sell its interest in United Public Service Corp., consisting of 172,393 shares of common stock (approximately 56% of total common stock

outstanding) to Joseph A. Bear, Harold C. Mayer, Solim L. Lewis, U. Theodore Low, David Finkle and Donald C. Lillis for a cash consideration of \$1.25 per share, aggregating \$215,491. Each of the individuals has agreed to purchase one-sixth of the shares from Middle West and in addition the purchasers have agreed, that for a period of 30 days subsequent to the purchase from Middle West, they will accept the shares of other holders of stock at the same price.—V. 163, p. 195.

Midland Valley RR.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$121,114 \$122,131 \$161,079 \$126,850
Net from railway 21,761 32,085 44,036 55,995
Net ry. oper. income 25,743 528 82,005 35,115
From Jan. 1—
Gross from railway 1,698,325 1,658,490 1,789,792 1,500,524
Net from railway 510,619 519,679 672,312 633,862
Net ry. oper. income 277,196 226,727 412,936 380,886
*Deficit.—V. 163, p. 74.

Mid-West Rubber Reclaiming Co.—Calls \$4 Stock—
The entire 5,923 outstanding shares of \$4 cumulative preference stock have been called for redemption on March 1, 1946, at \$55 per share, plus accrued dividends of \$1 per share. Payment will be made at the St. Louis Union Trust Co., St. Louis, Mo.—V. 161, p. 569.

Minneapolis Honeywell Regulator Co.—Special Offering—
A special offering of 4,000 shares of common stock (par \$3) was made on the New York Stock Exchange Feb. 5 at 55 1/4 per share, with a commission of 75 cents by Dominick & Dominick. The sale was completed in the elapsed time of 18 minutes.—V. 163, p. 466.

Minneapolis & St. Louis Ry.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$1,136,229 \$1,223,171 \$1,228,230 \$1,279,359
Net from railway 384,362 337,964 324,735 466,606
Net ry. oper. income 266,553 269,757 157,127 398,021
From Jan. 1—
Gross from railway 15,573,061 15,250,079 14,821,908 13,552,988
Net from railway 1,826,537 4,352,702 4,695,942 4,246,305
Net ry. oper. income 593,451 1,795,224 3,478,557 3,129,233
*Deficit.—V. 163, p. 195.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings—
December— 1945 1944
Gross from railway \$2,136,458 \$2,069,057
Net from railway 206,704 351,099
Net ry. oper. income 93,172 112,799
From Jan. 1—
Gross from railway 28,469,789 29,886,386
Net from railway 6,332,022 8,388,547
Net ry. oper. income 2,804,235 5,710,168
*Deficit.—V. 163, p. 195.

Mississippi Central RR.—Earnings—
December— 1945 1944
Gross from railway \$199,830 \$174,723 \$159,631 \$155,980
Net from railway 645 58,955 69,194 63,976
Net ry. oper. income 7,354 31,333 34,047 56,304
From Jan. 1—
Gross from railway 1,905,868 2,179,785 1,764,115 1,650,656
Net from railway 538,130 807,718 676,841 657,062
Net ry. oper. income 219,052 366,389 324,732 397,262
*Deficit.—V. 163, p. 195.

Mississippi Power Co.—Earnings—
12 Months Ended Dec. 31— 1945 1944
Gross revenue \$6,038,890 \$5,916,696
Operating expenses 2,483,533 3,169,749
Provision for depreciation 417,000 597,652
Amortization of plant acquisition adjustments 1,544,401 333,629
General taxes 665,802 575,143
Federal income taxes 62,150 339,386
Interest on long-term debt 275,095 277,472
Amortization of premium on debt C74,309
Other deductions C721,350 C718,653
Net income \$676,560 \$646,656
Dividends on preferred stock 120,594 248,316

NOTE—The provision for depreciation for 1944 includes additional provision of \$198,652, equal to the reduction in taxes resulting from the abandonment of steam electric generating plants.
Pending settlement of amortization requirements expected to be reached in 1946, provisions for amortization of plant acquisition adjustments have been increased in the years 1945 and 1944 by \$1,490,401 and \$279,630, respectively.
Provision for Federal income and excess profits taxes or provision in lieu of such taxes for 1945 and 1944 have been reduced \$1,430,401 and \$279,630, respectively, resulting from the amortization of cost of emergency facilities on an accelerated basis.—V. 163, p. 74.

Mississippi Power & Light Co.—Earnings—
Period End, Nov. 30— 1945—Month—1944 1945—12 Mos.—1944
Operating revenues \$1,030,756 \$960,277 \$11,074,776 \$10,466,769
Operating expenses 553,112 506,637 5,927,389 5,737,250
Federal taxes 32,929 193,228 2,085,822 840,447
Other taxes 58,799 74,225 779,339 692,121
Prop. retir. res. approp. 61,000 61,000 732,000 751,000
Net oper. revenues \$324,916 \$125,187 \$1,550,226 \$2,445,951
Other income 1,246 590 14,149 6,820
Gross income \$326,162 \$125,777 \$1,564,375 \$2,452,771
Interest on mfg. bonds 31,250 375,000 725,000
Other inter. & deduct. 28,566 28,637 349,004 338,640
Inter. chgd. to constr. C390 C7166 C74,423 C7166
Net income \$266,736 \$66,056 \$844,789 \$1,389,297
Divs. applicable to pfd. stock for period 266,856 266,856
Balance \$577,933 \$1,122,441
—V. 163, p. 195.

Missouri & Arkansas Ry.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$141,484 \$231,857 \$184,686 \$175,871
Net from railway 3,040 28,020 28,786 2,042
Net ry. oper. income 18,816 46,432 8,661 1,711
From Jan. 1—
Gross from railway 2,158,641 2,575,273 2,178,125 1,729,768
Net from railway 44,185 540,776 309,508 303,042
Net ry. oper. income 321,609 131,080 34,649 51,510
*Deficit.—V. 163, p. 74.

Missouri-Kansas-Texas RR.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$4,725,580 \$7,398,835 \$7,713,668 \$6,753,156
Net from railway 641,579 905,390 668,015 2,176,612
Net ry. oper. income 2,358,928 2,564,156 99,791 1,231,745
From Jan. 1—
Gross from railway 83,093,894 84,022,042 79,024,587 58,626,219
Net from railway 25,959,818 25,207,158 23,488,146 18,635,395
Net ry. oper. income 8,782,443 9,469,440 9,227,193 10,471,463
—V. 163, p. 466.

Monongahela Ry.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$497,168 \$485,038 \$533,694 \$510,256
Net from railway 279,650 265,349 146,406 280,730
Net ry. oper. income 130,830 86,042 38,828 71,175
From Jan. 1—
Gross from railway 5,830,859 6,642,681 6,501,309 6,937,074
Net from railway 2,868,233 3,420,678 3,408,403 4,068,581
Net ry. oper. income 1,082,217 1,238,428 1,215,284 1,504,772
*Deficit.—V. 163, p. 196.

Montour RR.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$216,815 \$193,133 \$231,153 \$202,837
Net from railway 46,403 36,017 4,486 62,240
Net ry. oper. income 41,152 36,901 9,315 50,744
From Jan. 1—
Gross from railway 2,834,563 2,958,143 2,865,049 2,715,903
Net from railway 852,501 1,003,099 928,694 1,109,265
Net ry. oper. income 670,338 758,310 674,685 819,091
*Deficit.—V. 163, p. 74.

Mother Lode Coalition Mines Co.—Final Liquidating Dividend—

It is announced that the final liquidating distribution in connection with the dissolution of this company will be paid on Feb. 27 at the rate of 4 1/2 cents per share on the 2,500,000 shares outstanding.
R. C. Klugescheid, Secretary, noted that some 2,000 stockholders have failed to inform the company of changes of address and that about 400 stockholders have unclaimed dividends on deposit with the company.—V. 163, p. 655.

(G.C.) Murphy Co.—January Sales Rose 6.05%—
Month of January— 1946 1945
Sales \$6,319,297 \$5,958,622
The company in January, 1946, had 209 stores in operation, as compared with 207 stores in the same month last year.—V. 163, p. 315.

Mutual Life Insurance Co. of New York—Report—
The biggest gain in insurance in force since 1930, and the largest volume of new business since 1938 were reported on Jan. 31, for 1945 by Lewis W. Douglas, President. In issuing the figures for the company's 103rd year of operations, Mr. Douglas said that the gain to surplus from 1945 operations, after all charges but before dividends to policyholders, was \$40,368,000, as compared with \$40,086,000 in 1944.

Pointing out that loans to policyholders on their policies declined 12%, that surrenders decreased 10%, and that lapses were off 9%, Mr. Douglas noted that these decreases took place in 1945 despite the end of the war, reconversion or shutdown of war plants and strikes in industry.

He disclosed that the total amount allotted for dividends to the company's 1,000,000 policyholders in 1945 is \$14,834,000, as compared with \$14,442,000 in the preceding year. He stated that the 1945 dividend scale is the same as for 1945, and that the total amount of dividends this year is greater only because of the larger volume of insurance in force. Operations in 1945 resulted in an increase of \$25,535,000 in surplus, bringing the surplus to \$94,355,700 on Dec. 31, 1945, after provision for 1946 dividends.

Benefits to policyholders and their beneficiaries amounted in 1945 to \$107,078,400, including dividends. Of this amount, about half went to beneficiaries and the other half to living policyholders.

War death benefits in 1945 amounted to \$3,107,200 and represented 6.4% of total death benefits, as compared with 4.5% in 1944. From the date of Pearl Harbor to Dec. 31, 1945, the Mutual Life has paid 2,876 war death claims for \$7,753,800. These comprise 4.0% of total death benefits paid in the same period. New insurance issued by the company in 1945 totaled \$203,390,400, the largest volume since 1938, and a gain of 6% over the 1944 volume. The amount of insurance in force increased \$76,366,500 in 1945, to a total of \$3,789,752,700. This gain was the largest for any year since 1930.

On Dec. 31, 1945, the company's holdings of U. S. Government bonds were \$945,143,600 and accounted for 52.6% of total assets. During the year, public utility bond holdings were increased by \$11,806,000 to \$275,400,000, and industrial bonds were increased \$29,800,000 to \$157,900,000. In 1945, the company further reduced its municipal bond holdings, bringing the total down to \$175,000. Railroad bond holdings were reduced from \$33,450,000 to \$7,300,000. Preferred stock holdings increased from \$15,600,000 in 1944 to \$27,600,000 in 1945. Securities liquidated in 1945 resulted in net gain of \$14,378,500.

The balance sheet as of Dec. 31, 1945, shows total assets of \$1,798,365,011, an increase of \$80,746,223 for the year.—V. 163, p. 315.

National Candy Co.—Merger Plan Approved—

The stockholders at a special meeting held on Feb. 4, approved a plan of reorganization effecting the consolidation of this company with the Clinton Co., a Delaware corporation, under the name of Clinton Industries, Inc.

With the consolidation, Clinton Industries, Inc., which will make application for listing on the New York Stock Exchange, has total net assets of approximately \$15,000,000.

National Candy Co., which owned 89.8% of the outstanding stock of the Clinton Co., will continue to operate candy plants in St. Louis and Chicago as a division of Clinton Industries, Inc. The latter's plant at Clinton, Iowa, is the nation's third largest manufacturer of products from corn.

The consolidation provides that stock in the new corporation (Clinton Industries, Inc.) will be issued to National Candy stockholders on a share-for-share basis in exchange for their present holdings. Minority stockholders in the Clinton Co. will receive 17 shares of Clinton Industries, Inc., for each of their present shares, plus a \$6 cash payment for each share converted.

Plans call for sale through underwriters of an additional 100,000 shares of capital stock of Clinton Industries, Inc., as soon as practical after the consolidation and after registration under the Securities Act of 1933. Proceeds of this sale will be used to retire a \$2,500,000 bank indebtedness incurred by National Candy in retirement of its preferred stock on Aug. 15, 1945.

After the consolidation, Clinton Industries, Inc., has outstanding (if no appraisal rights exercised) 630,465 shares of capital stock of \$1 par value. Of this total, 578,445 represents holdings of National Candy stockholders, and 52,020 minority holdings in the Clinton Co.—V. 163, p. 315.

National Distillers Products Corp.—Registers Additional Common Stock—

The Corporation on Feb. 4, filed with the SEC a registration statement covering the proposed issuance of 378,894 additional shares of common stock which the company proposes to offer for subscription by stockholders at the rate of one-sixth of a share for each share held. Gloré, Forgan & Co. and Harriman, Ripley & Co., Inc., are named as the principal underwriters. It is indicated that the formal offering will probably be made in late February or early March at which time the subscription price will be announced.

A portion of the proceeds from the sale of the stock will be used to retire the outstanding \$18,500,000 of notes payable to banks and the balance for general corporate purposes. The Corporation's outstanding capitalization will consist entirely of common stock after this transaction.

For the year ended Dec. 31, 1945, net sales amounted to \$385,800,755 and net income was \$11,786,999, equivalent to \$5.17 per share on the 2,280,275 shares outstanding, after provision for Federal income and excess profits taxes in the amount of \$31,939,000.—V. 163, p. 656.

National Linen Service Corp.—Preferred Stock Offered—
A banking syndicate, headed by Clement A. Evans & Co., Inc. has sold the unexchanged balance of 3,681 shares of 4 1/2% cumulative convertible preferred stock (par \$100) at \$105 per share and dividend.

The company offered 30,000 shares of new 4 1/2% cumulative preferred stock in exchange for outstanding \$7 cumulative preferred

and \$5 cumulative preferred. The exchange offer expired Jan. 24 and all but 3,681 shares were so exchanged.

The 4½% preferred is redeemable at \$108 per share on any dividend date on 30 days' prior notice. At any time prior to redemption (and, if called for redemption, then at any time on or prior to 12 Noon (EST), on the fifth day before the day fixed as date of redemption) each of the first 10,000 shares of 4½% cumulative convertible preferred stock may be converted into five shares of common stock; each of the next 10,000 shares of 4½% cumulative convertible preferred stock may be converted into four shares of the common stock and each of the last 10,000 shares of 4½% cumulative convertible preferred stock may be converted into three shares of the common stock.

Transfer Agent—First National Bank of Atlanta, Atlanta 2, Ga.

EXCHANGE OFFER—Corporation offered to holders of \$7 cumulative preferred stock and \$5 cumulative preferred stock the opportunity to exchange their shares of old preferred stock for shares of 4½% cumulative convertible preferred stock on a basis of one share of the old preferred stock (whether \$5 cumulative preferred or \$7 cumulative preferred) for one share of the new convertible preferred stock, plus a cash payment equal to the difference between (1) \$105, the call price of the old preferred stock, plus dividends thereon to Jan. 24, 1946, and (2) \$105, the offering price of the new convertible preferred stock, plus dividends thereon from Jan. 1, 1946, to Jan. 24, 1946. This exchange offer expired Jan. 24.

PURPOSE—Proceeds of sale of the new convertible preferred stock will be applied to the redemption of all presently outstanding \$5 cumulative preferred stock and \$7 cumulative preferred stock not exchanged for new preferred stock.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING		
	Authorized	Outstanding
4½% cum. conv. pfd. stk. (par \$100)	30,000 shs.	30,000 shs.
Cum. non-conv. pfd. stk. (par \$100)	20,000 shs.	*None
Common stock (par \$1)	750,000 shs.	464,013 shs.

*Issuable from time to time in such series and with such serial designation and dividend rights as may be determined by the board of directors; provided, however, that in all preferences, rights and provisions (excepting as to conversion rights and dividend rates) these shares will be similar to, and of equal rank and dignity with the 30,000 shares of 4½% cum. conv. pfd. stock. The company has no intention to dispose of these shares or any part thereof at the present time.

†120,000 shares of common stock are set aside for the purpose of meeting the conversion requirements of the 4½% cumulative convertible preferred stock.

COMPANY AND BUSINESS—Company was incorporated in Delaware Aug. 21, 1928. Duration perpetual. When incorporated the company acquired by purchase the laundry plants, property and other assets of a number of companies which had been engaged in the linen service business. Since organization, company has constantly engaged in the linen service business. At present it has 26 plants, located in Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Louisiana and Kentucky. From plants in these States company operates its linen supply service, not only in the cities where the plants are located, but also along well-established routes in portions of each of the States mentioned.

UNDERWRITERS—The names and percentages of stock to be purchased by each underwriter are as follows:

Clement A. Evans & Co., Inc.	25.05%	Norris & Hirschberg, Inc.	5.00%
J. H. Hilsman & Co., Inc.	10.00	Allen & Co.	3.33
The Robinson-Humphrey Co.	10.00	Courts & Co.	3.33
Sterne, Agee & Leach	10.00	Johnson, Lane, Space & Co., Inc.	3.33
R. S. Dickson & Co., Inc.	6.66	Milhouse, Martin & McKnight, Inc.	3.33
Kirchofer & Arnold, Inc.	6.66	Well & Company	3.33
Varndoe, Chisholm & Co., Inc.	6.66	Allen C. Ewing & Co.	1.66
		St. Denis J. Villere & Co.	1.66

See also V. 163, p. 656.

National Tea Co., Chicago — Current Sales 33.43% Higher—

Period Ended—	*Jan. 26, '46	†Jan. 27, '45
Sales	\$9,781,797	\$7,330,800
*23 days. †24 days.		

NOTE—The number of stores in operation decreased from 827 at Jan. 27, 1945 to 746 at Jan. 26, 1946.—V. 163, p. 656.

Neisner Brothers, Inc.—January Sales Rose 3.98%—

Month of January—	1946	1945
Net sales	\$2,363,581	\$2,292,234

—V. 163, p. 196.

New England Gas & Electric Association—Output—

For the week ended Feb. 1, the Association reports electric output of 13,103,958 kwh. This is a decrease of 96,231 kwh., or 0.73% below production of 13,200,189 kwh., for the corresponding week a year ago. Gas output for the Feb. 1, week is reported at 171,714,000 cu. ft., a decrease of 10,537,000 cu. ft., or 5.78% below production of 182,251,000 cu. ft., in the corresponding week a year ago.—V. 163, p. 656.

New England Power Association—Weekly Output—

This Association reports number of kilowatt hours available for the week ended Feb. 2, 1946, as 63,003,415, compared with 67,389,863 for the week ended Feb. 2, 1946, as 63,003,415, compared with 67,389,863, for the week Feb. 3, 1945, a decrease of 6.51%.

The comparable figure for the week ended Jan. 26, 1946 was 63,299,589, a decrease of 5.62% under the corresponding week last year.—V. 163, p. 656.

New York Connecting RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$189,756	\$231,401	\$232,071	\$224,030
Net from railway	71,453	*66,079	99,130	75,869
Net ry. oper. income	230,289	32,154	227,719	68,014
From Jan. 1—				
Gross from railway	2,545,994	2,973,157	2,731,381	2,888,322
Net from railway	1,101,542	1,185,780	1,135,076	1,421,162
Net ry. oper. income	2,143,161	1,555,014	1,499,935	1,690,031

*Deficit.—V. 163, p. 196.

New York Life Insurance Co.—Annual Statement—

In the 101st annual statement to policyholders, issued for publication on Feb. 6, George L. Harrison, President, reported that life insurance in force in the company on Dec. 31, 1945 totalled \$7,979,193,102 under 3,401,178 policies, the largest amount in the history of the company. The gain in insurance in force during the year, \$334,489,672, was the greatest since 1930.

Payments to policyholders and beneficiaries in 1945 aggregated \$192,672,219. Of this total, \$109,476,268 was paid to living policyholders. Payments to the beneficiaries of those who died, \$83,195,951, were the largest in the company's history. Payments to the beneficiaries of policyholders who died in the Services amounted to \$8,361,400 in 1945, and \$19,590,700 since Pearl Harbor.

Sales of new life insurance in 1945 amounted to \$564,180,100, an increase of \$38,380,300 over 1944.

Assets totalled \$3,813,504,094 at the end of 1945, reflecting an increase of \$242,765,154 during the year. The assets exceeded the company's reserves and other liabilities by \$231,013,622, which amount constitutes the company's surplus funds held for general contingencies.

Holdings of United States Government obligations amounted to \$2,319,748,756 as of Dec. 31, 1945, which is more than 60% of the assets. The increase during 1945 was \$380,643,935.

All other bonds and preferred and guaranteed stocks aggregated \$857,100,505 at the end of 1945. During the year the company purchased \$157,653,493 of such securities but, largely because of a substantial volume of redemptions and maturities, the holdings decreased by a net amount of \$62,484,613 as compared with the end of 1944.

Holdings of first mortgage loans on real estate amounted to \$354,128,970. There were 34,211 of such mortgage loans. During the year the company made 1,150 new loans of \$7,500 or less.

Real estate owned by the company at the end of 1945 including its Home Office properties aggregated \$22,898,411, which compares with \$35,976,144 at the end of the previous year.

Policy loans at the close of the year amounted to \$166,454,501 on 427,944 policies. The corresponding figures for the end of 1944 were \$188,185,417 on 483,338 policies.

Reserves against the company's contractual obligations were further strengthened at the end of 1945. Almost three-fourths of these reserves were computed at 2½% or lower interest. "The interest rate assumptions," President Harrison said, "reflect the company's program of taking positive steps to meet the realities of the low yields currently available from the highest quality of investments."

Dividends payable in 1946 amount to \$38,895,341. The New York Life is a mutual company and dividends are paid to policyholders only.—V. 162, p. 2821.

New York New Haven & Hartford RR.—Earnings—

Howard S. Palmer, Trustee and President, reports for the year 1945 a net income of \$3,596,689 after fixed charges on the present capital structure, but excluding rents under rejected leases. As a result of the President's proclamation of Sept. 29, 1945, ending the period of the emergency for the amortization of defense facilities, the company charged to operating expenses in December, 1945, account \$18,234,990, representing the unamortized value of equipment and facilities, with a resultant Federal income tax credit of \$11,466,504.

Gross revenues for the year 1945 amounted to \$173,196,985, a decrease of \$9,197,316, or 5.0%, under the year 1944, freight decreasing \$9,752,318 and passenger increasing \$761,634. For the first time, over 50% of the total revenues for the year were derived from passenger and allied services due primarily to the large amount of military movements over the line.

Operating expenses for the year were \$142,224,846, an increase of \$17,018,960, or 13.6%, due mainly to the above debit adjustment account of the shortened amortization period. The operating ratio of 82.1 was 13.5 points more than for the year 1944.

Railway tax accruals were \$7,770,273, a decrease under 1944 of \$16,488,040, due to decreased taxable net income and the related credit from the shortened amortization period adjustment.

For the month of December, 1945, gross revenues amounted to \$13,729,871, a decrease of \$1,251,237, or 8.4%, under December, 1944, freight decreasing \$1,539,651 and passenger increasing \$223,666.

Operating expenses for the month were \$28,606,426, an increase of \$17,948,904, due to inclusion of the adjustment covering the shortened amortization period for defense facilities, while tax accruals show a credit of \$8,799,732, due to the same adjustment.

Period End. Dec. 31—	1945—Month—	1944	1945—12 Mos.—	1944
Total oper. revenue	\$13,729,871	\$14,981,108	\$173,196,985	\$182,394,331
Net ry. oper. income	\$7,055,090	\$48,920	\$10,552,809	\$20,146,318
Income avail. for fixed charges	\$6,515,010	\$2,642,623	\$15,620,161	\$26,206,890
*Net income	\$7,509,865	\$1,655,602	\$3,596,689	\$14,071,121

*After fixed charges on the present capital structure but excluding rents under rejected leases. Net income includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest. †Deficit.

NOTE—December and the year 1945 include abnormal charges due to shortened amortization period for defense facilities.—V. 163, p. 656.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

New York Stocks, Inc.—Distributions—

The directors have declared the following dividends on the special stock of this corporation, payable Feb. 25 to holders of record Feb. 5 (see first column below—with three previous payments shown as comparisons):

	2-25-46	11-26-45	8-25-45	5-25-45
Industrial Series—	\$0.04	\$0.42	\$0.17	\$0.20
Agricultural	.06	.19	.11	.10
Alcohol and distillery	.06	.35	.06	.10
Automobile	.06	.77	.10	.20
Aviation	.07	.09	.06	.06
Bank stock	.04	.41	.05	.05
Building supply	.07	.75	.10	.11
Business equipment	.05	.38	.07	.06
Chemical	.04	.40	.07	.10
Electrical equipment	.10	.48	.11	.08
Food	.08	.10	.08	.07
Insurance stock	.06	.34	.13	.10
Machinery	.09	.89	.19	.19
Merchandising	.07	.31	.05	.10
Metals	.04	.55	.30	.18
Oil	.06	.59	.13	.15
Public utility	.06	.60	.22	.19
Railroad	.09	.33	.06	.07
Railroad equipment	.05	.38	.07	.07
Steel	.10	.36	.10	.13
Tobacco	\$2.20	.46	.19	.23
Diversified Inv. Fund.	.04	1.21	.05	.05
Diversified Specul. Shs.	.03			
Govt. bonds series				

*Initial dividend. †Includes extras paid from realized security profits. ‡Includes 5 cents from securities profits.—V. 163, p. 315.

Noma Electric Corp.—New Director Elected—

Benjamin F. Pepper has been elected a director to fill the vacancy created by the resignation of William L. Schwartz.

Mr. Pepper is President of the Pennroad Corporation and Triumph Industries, Inc., and Chairman of the board of TACA Airways, S. A. He is also a Director of the Canton Co., Baltimore, the Detroit, Toledo & Ironton RR., Castle Shannon Coal Corp., the Pittsburgh & West Virginia Ry., Co., and the Trademans National Bank & Trust Co.

Henri Sadacca, President, announces the appointment of the Julius G. Berens organization, 101 Park Ave., New York, N. Y., as the corporation's corporate public relations counsel.

Weaver Made President of Ansonia Unit—

William J. Weaver, since 1942 Vice-President in charge of operations, was on Feb. 5, elected President of the Ansonia Electrical Co., a wholly-owned subsidiary of Noma Electric Corp. Mr. Weaver was formerly associated with the Bryant Electrical Co., a subsidiary of Westinghouse Electric Corp., for 20 years.

Announcement of his election was made by Henri Sadacca, President of Noma Electric Corp., who together with Mr. Weaver, Charles L. Pearce and Joseph H. Ward, both Noma directors, and William A. Marshall, Noma Vice-President, were elected directors of Ansonia.

Mr. Sadacca also announced the following additional Ansonia Electrical Co. appointments: A. P. Lunt, who has been with Ansonia since 1943 as chief engineer, was elected Vice-President; E. B. Anschutz who has been with the company since 1916, was elected Treasurer; and Arthur L. Corbin, of the law firm of Gumbart, Corbin, Watrous and Cooper of New Haven, was elected Secretary.

The Ansonia Electrical Co. makes power transmission wire, coaxial cable, thermoplastic insulating cable, and insulating wire, for the electrical, electronics, television, power and building industries.—V. 163, p. 316.

North West Utilities Co.—To Sell Subsidiary—

The company has asked the Securities and Exchange Commission to approve its proposal to sell to Bear, Stearns & Co., New York, 52,150 shares (no par) common stock of Northwestern Public Service Co., of Huron, S. D.

The sale would be private and for investment, with the price \$2,300,000 plus the net income of Northwestern from Dec. 1, 1945, to the date the sale is consummated.—V. 162, p. 3078.

Northern Pacific Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$11,561,637	\$12,386,734	\$16,195,429	\$11,910,151
Net from railway	\$18,086,009	2,377,558	8,960,716	4,702,280
Net ry. oper. income	\$6,941,355	1,734,700	4,476,264	2,508,663
From Jan. 1—				
Gross from railway	149,244,108	155,978,311	151,531,731	119,310,556
Net from railway	16,637,852	48,360,121	59,395,710	42,081,453
Net ry. oper. income	18,273,700	23,378,121	36,423,456	27,463,103

*Deficit.—V. 163, p. 316.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Feb. 2, 1946, totaled 49,774,000 kwh., as compared with 47,623,000 kwh. for the corresponding week last year, an increase of 4.5%.

SEC Seeks Court Order—

The Securities and Exchange Commission has announced that it has filed an application with the U. S. District Court of Minnesota to enforce and carry out terms of a plan calling for liquidation and dissolution of the Northern States Power Co. of Del. Judge Gunnar H. Nordbye set Feb. 26 for a hearing in Minneapolis. The plan was approved by the SEC in April, 1945.—V. 163, p. 657.

Nova Scotia Light & Power Co., Ltd.—Partial Redemption—

There have been called for redemption on March 1, 1946, out of sinking fund monies, \$92,000 of 4½% first mortgage sinking fund bonds due March 1, 1957, at 103 and interest. Payment will be made at The Royal Bank of Canada in the Cities of Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Kitchener, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria, Canada.—V. 161, p. 571.

Ohio Brass Co.—New President Elected—

George L. Draffan, Executive Vice-President since 1938, has been elected President, succeeding C. K. King, who has been elected Chairman of the board of directors and of the executive committee.—V. 161, p. 883.

Ohio Edison Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue	\$35,590,278	\$35,622,017
Operating expenses	14,679,765	13,775,245
Provision for depreciation	3,377,964	3,363,864
Amortization of plant acquisition adjustments	2,020,218	1,814,018
General taxes	2,880,383	2,850,030
Federal income taxes	1,969,848	1,065,600
Federal excess profits tax	2,328,637	2,730,894
Gross income before deducting special chgs.	\$8,333,461	\$10,022,363
Interest on long-term debt	2,342,179	3,324,864
Amortization of debt disc., prem. and exp.	2,379,548	2,869,997
Other deductions	138,510	422,728
Net income	\$3,473,222	\$3,404,773
Dividends on preferred stock	996,076	1,307,487
Balance	\$2,477,145	\$2,097,285

NOTE—Pending final settlement with regulatory commissions of amortization requirements, expected to be reached in 1946, provisions for amortization of plant acquisition adjustments have been increased in the years 1945 and 1944 by \$1,360,219 and \$1,154,019, respectively.

Amortization of debt discount, premium and expense includes special charges in the years 1945 and 1944 of \$2,027,664 and \$2,542,064, respectively, equivalent to net reduction in Federal and State income and Federal excess profits taxes by reason of deduction of costs incurred in refunding of securities.

Provisions for Federal income and excess profits taxes or provision in lieu of such taxes for 1945 and 1944 have been reduced \$1,360,219 and \$1,154,019, respectively, resulting from the amortization of cost of emergency facilities on an accelerated basis.—V. 162, p. 3196.

Ohio Power Co.—To Organize Coal Company—

The company has filed an application with the SEC wherein it proposes to acquire for a cash consideration of \$750,000, 7,500 shares (no par) capital stock of Central Ohio Coal Co., a new corporation to be organized in Ohio.

Central Ohio Coal Co. will be authorized to issue 25,000 shares of capital stock (par \$100), and will be a wholly owned subsidiary of Ohio Power, formed for the purpose of operating a strip coal mine on land owned by Ohio Power, and of buying and selling coal in the interests of Ohio Power only. Price of coal sold to Ohio Power will be so fixed as to allow Central Ohio Coal Co. to realize a profit from operations, which when paid to Ohio Power in the form of dividends, will allow the latter company to earn approximately 6% on its proposed investment in Central Ohio Coal Co.

It is proposed that of the \$750,000 cash received from the sale of its shares to Ohio Power, Central Ohio Coal Co. will expend approximately \$650,000 in the purchase of mining equipment and retain approximately \$100,000 for working capital.—V. 162, p. 356.

Ohio Public Service Co.—Proposed Merger—

Hearing was held Feb. 4 on application filed with the SEC by Cities Service Power & Light Co. and its subsidiaries, Ohio Public Service Co., Marion-Reserve Power Co. and Ohio River Power, Inc. wherein it is proposed to merge Marion-Reserve Power Co. and Ohio River Power Co. into Ohio Public Service Co. as the continuing or surviving corporation, which company, upon consummation of the merger and related transactions, is to have the following capital structure:

First mortgage bonds due 1976	\$32,000,000
Debentures due serially through 1956	5,500,000
4% cumulative preferred stock (par \$100)	15,633,200
Common stock (par \$100)	13,190,800

The merger is proposed to be effectuated upon the following terms and conditions:

(1) All of the outstanding preferred stocks of Ohio Public Service and Marion-Reserve held by others than Cities Service Power & Light, consisting of 183,920 shares of 7%, 6%, 5½%, 5% and 5% series, are to be converted into shares of 4% cumulative preferred stock of the surviving company on the basis of one share of preferred stock plus a cash adjustment equal to the dividends accrued and unpaid on the old shares to and including the day preceding the merger date and the difference between the company's estimated market value of \$105 per share of the new preferred stock and the redemption price of the preferred stock being converted.

(2) The surviving company proposes to offer to those preferred stockholders who dissent from the proposed merger and take such action as may be required by law to obtain payment of the fair cash value of their shares, to pay an amount in cash equivalent to the redemption price of their shares, including dividends accrued and unpaid, as and for such fair cash value. However, the right is reserved to the applicants-declarants to abandon the proposed merger if holders of more than 15% of the total outstanding preferred stock, other than Cities Service Power & Light, shall dissent from the merger as aforesaid.

(3) The surviving company is to limit the shares of new preferred stock to be outstanding upon consummation of the merger and related transactions to not more than 156,332 shares and, therefore, upon stockholders' approval of the proposed merger, proposes

or, at its option, arrange for the acquisition by others of such excess stock so tendered.

(4) The presently issued and outstanding common stock of Ohio Public Service is to continue to be common stock of the surviving company.

(5) Cities Service Power & Light proposes to surrender its entire holdings of preferred stock of Ohio Public Service (2,083 shares) in exchange for a similar number of shares of common stock of the surviving company and in addition proposes to purchase for \$5,000,000 in cash 50,000 shares of additional common stock of the surviving company.

(6) The common stocks of Marion-Reserve and of Ohio River Power Co. (owned by Ohio Public Service) are to be cancelled and retired.

(7) Stockholders' meetings of each constituent company are to be called for the purpose of voting on the proposed merger. In connection therewith, Marion-Reserve proposes to solicit proxies from its preferred stockholders to vote in favor of the proposed merger. It is represented that preferred stockholders of Ohio Public Service are not entitled to vote on said merger.

Prior to the proposed merger, Marion-Reserve proposes to pay or redeem its 2% promissory notes in the principal amount of \$390,625 for the consideration specifically designated therein.

In connection with the transactions herein, Ohio Public Service proposed to eliminate certain items from its utility plant and other accounts principally by charges to its earned surplus account.

As soon as practicable after consummation of the proposed merger, the surviving company proposes to issue and sell at competitive bidding, pursuant to the requirements of Rule U-50:

(1) \$32,000,000 first mortgage bonds due 1976, and
(2) \$5,500,000 of debentures due 1956. The sales prices and the interest rates are to be determined by competitive bidding.

The surviving company proposes to use the net proceeds from the sale of the 50,000 shares of common stock to Cities Service Power & Light and from the sale of its bonds and debentures as follows:

(1) To redeem the securities of Ohio Public Service for the consideration specifically designated therein together with interest accrued to the respective redemption dates which were outstanding at October 31, 1945, in the following principal amounts:

	Principal Amount	Premium Rate	Amt. of Premium
1st mtge. bonds, 4% series, due 1962	\$28,900,000	4 1/4%	\$1,228,250
5% serial notes, due 1947	320,000	2%	6,400
2 1/2% promissory notes	762,000	1%	7,620

(2) To redeem a 4% secured promissory note of Ohio River Power Co. payable in monthly installments with final maturity May 29, 1957. At Oct. 31, 1945, the unpaid balance due on said note was \$6,922,966.

(3) To pay interest overlap, retire publicly-held preferred stock, to make cash adjustments on conversion of shares of preferred stock and pay expenses. The balance of the net proceeds is to be added to the treasury funds of the surviving company.

Cities Service Power & Light proposes, in addition to the transactions mentioned above:

(1) To pledge the 52,083 shares of common stock of the surviving company, to be acquired as above indicated, with Chase National Bank New York, as custodian, as security for the bank loan notes of Power and Light in accordance with the terms of the loan agreement dated Jan. 5, 1944.

(2) To raise such funds as may be necessary through the medium of a short term or temporary bank loan to consummate its proposal to purchase 50,000 shares of additional common stock of the surviving company in the event it will not have available all of the \$5,000,000 required for such acquisition.—V. 163, p. 196.

Oklahoma Gas & Electric Co.—Plan Filed With SEC—

The company has filed with the SEC a plan to refund its outstanding 146,478 shares of \$7 preferred stock.

Under the plan, the company will issue 675,000 shares of new (\$20 par) 4% preferred, which will be exchanged for present shares on a basis of six for one.

The exchange privilege is to be limited to holders of the first 112,500 shares of \$7 preferred stock deposited.

The 33,978 shares of \$7 stock not exchanged are to be paid off at the redemption price of \$125 a share, plus accrued dividends.

Company expects to obtain all or most of the \$4,247,250 cash needed for the partial preferred stock redemption by selling an additional 140,000 shares of its common stock.

This plan to do at competitive bidding when Standard Gas & Electric Co., its parent, sells the entire present outstanding Oklahoma Gas & Electric common shares which it now owns.

In lieu of selling these additional common shares, Oklahoma may negotiate a \$4,200,000 bank loan which the management believes it could arrange so that the average interest paid on all its bank loans would be about 2%.—V. 163, p. 467.

Oswego Falls Corp.—Dividend Increased—

The corporation on Jan. 31 paid a dividend of 20 cents per share on the common stock, par \$5, to holders of record Jan. 22. In each quarter during 1945, the company paid a regular dividend of 10 cents and an extra of 5 cents.—V. 160, p. 2407.

Outboard, Marine & Manufacturing Co. (& Sub.)—Earnings—

	1945	1944
Net sales	\$4,187,025	\$8,073,068
Costs shipping, selling, gen. & adm. expenses	3,940,629	6,022,089
Depreciation and amortization	60,296	71,457

Net profit from operations	\$186,100	\$1,979,522
Other income	28,519	43,952

Net profit	\$214,619	\$2,023,474
Other charges	42,003	51,508

Provision for Federal, Wisconsin and Canadian Federal normal and surtax	46,200	238,500
Federal excess profits tax	27,000	1,250,500

Net profit before special reserve	\$99,415	\$482,967
*Special reserve for cutting and conversion and readjustments for civilian production		175,000

Net profit	\$99,415	\$307,967
Earned per common share	\$0.17	\$0.52

NOTE—Provision for excess profits tax of \$27,000 for the quarter ended Dec. 31, 1945, has been made with respect to the operations of the Canadian subsidiary. Excess profits taxes, if any, for the parent company, for the quarter ended Dec. 31, 1945, cannot now be determined.

The operating results of the Canadian subsidiary company, showing a net profit of \$72,966 for the three months ended Dec. 31, 1945, after providing \$49,200 for taxes on income, are included in the above statement converted to U. S. dollars at the official rate of exchange of the Canadian dollar.—V. 163, p. 657.

Pacific Coast Aggregates, Inc.—Preferred Stock Offered—Blyth & Co., Inc., and Schwabacher & Co., on Jan. 24 offered 15,000 shares (\$100 par) cumulative preferred stock, convertible series (4 1/2% dividend) at \$102.50 per share and dividend.

Convertible into common stock at the rate of one share of cumulative preferred stock, convertible series, for 9 1/2 shares of common stock if converted on or prior to Dec. 31, 1949; 8 1/2 shares of common stock if converted after Dec. 31, 1949, and on or prior to Dec. 31, 1952; and 7 shares of common stock if converted after Dec. 31, 1952, and on or prior to Dec. 31, 1955.

Callable on or prior to Dec. 31, 1947, at \$107.50 per share; after Dec. 31, 1947, and on or prior to Dec. 31, 1948, at \$106 per share; after Dec. 31, 1948, and on or prior to Dec. 31, 1949, at \$104.50 per share; after Dec. 31, 1949, and on or prior to Dec. 31, 1950, at \$103 per share; after Dec. 31, 1950, at \$102.50 per share, and in each instance plus accrued dividends.

Transfer agent, Crocker First National Bank of San Francisco, San Francisco, Registrar, Anglo California National Bank of San Francisco, San Francisco.

PURPOSE—Net proceeds are to be used for following purposes: Approximately \$700,000 for the construction of a new aggregates pro-

ducing plant on property owned in fee at Elliot, Calif.; approximately \$300,000 for the construction of a new aggregates producing plant on property to be owned in fee by the company to replace the plant at Riverrock, Calif.; approximately \$150,000 for the construction of additional aggregates bunkers, concrete batching units and building material warehouses on property owned in fee at 92nd Avenue and San Leandro Boulevard, Oakland, Calif.; approximately \$150,000 for the construction and acquisition of warehouses and warehouse handling equipment and replacement of present aggregates bunkers and railroad track, all on leased land at Sacramento, Calif.; the balance of approximately \$120,000 of the net proceeds for additions and replacements on leased land at the Fair Oaks plant.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 1/2% cum. preferred stock, convertible series (\$100 par)	15,000 shs.	15,000 shs.
Common stock (\$5 par)	1,500,000 shs.	558,924 shs.

HISTORY AND BUSINESS—Company was incorporated in California Nov. 30, 1928, as Pacific Aggregates, Inc. The name was changed April 15, 1929, to Pacific Coast Aggregates, Inc. Company commenced operations on Sept. 1, 1929. It acquired the business and properties of Rhodes-Jameson Co., Associated Gravel Co., and distributing plants operated by Acme Gravel Co., Pratt Rock and Gravel Co., and Pratt Building Material Co. with subsidiary, Bay Development Co. with subsidiary, Santa Clara Gravel Co., G & M Gravel Co., T. I. Butler Co., Inc., California Building Material Co., Piedra Rock Co., Golden Gate-Atlas Materials Co. (excluding ready-mix concrete business) and California Rock Co.

The company did not pay bond interest due Jan. 1, 1932, and subsequently went into reorganization. The court entered a final decree in the reorganization proceedings on March 23, 1936.

Effective Jan. 1, 1938, the company leased the rock, sand and gravel properties of Sonora Products Co. and commenced operating them.

In 1938, the company acquired a half interest in Grant-Pacific Rock Co., which commenced operating properties at Lindsay, Piedra and Rockfield and distributing plants at Fresno and Selma, all in California, which properties and plants were leased to Grant-Pacific Co. by Pacific Coast Aggregates, Inc. and Grant-Service Rock Co. Cons.

During 1939, operations formerly conducted by the subsidiaries Transit Concrete Ltd. and Golden Gate-Atlas Materials Co. were combined with those of the company.

The company is engaged principally in three main activities: (1) mining or excavating rock, sand and gravel from properties owned or leased, crushing and screening this material into various sizes, in some cases washing or washing and drying it, storing, transporting and distributing this material and selling it at wholesale and retail; (2) preparing ready-mix concrete from aggregates produced by the company and purchased cement; transporting, distributing and selling ready-mix concrete at wholesale and retail; and (3) purchasing and warehousing building materials of various sorts fabricated or manufactured by others and transporting, distributing and selling such materials at wholesale and retail.

UNDERWRITERS—The number of shares severally to be underwritten is as follows:

Blyth & Co., Inc.	9,000 shs.
Schwabacher & Co.	6,000 shs.

COMPARATIVE INCOME STATEMENT

	9 Mos. End. Sept. 30, '45	1944	1943	1942
Sales revenue (net)	\$4,284,420	\$6,081,540	\$6,029,481	\$6,103,075
Cost of sales	3,493,088	4,850,196	4,825,047	4,444,762
Selling & gen. expenses	405,388	469,542	463,204	434,903

Balance	\$385,944	\$761,802	\$741,230	\$1,223,410
Income credits (net)	59,609	67,048	87,354	171,522

Total income	\$445,553	\$828,850	\$828,584	\$1,394,932
Depreciation	175,121	231,078	239,761	265,275
Depletion	27,527	38,814	40,391	45,748

Prov. for Fed. taxes on income	89,099	220,896	219,703	463,529
Prov. for war and other contingencies		50,000		75,000

Net profit	\$153,806	\$288,062	\$328,729	\$545,380
Dividends	83,356	166,713	166,717	207,507

—V. 162, p. 3196.

Pacific Greyhound Lines, Inc.—Plants to Purchase Part of New Preferred Stock at 103 1/2—

The corporation, in a report to the Interstate Commerce Commission, states that, because of the exercise of conversion privileges by preferred stockholders, only \$1,525,000 of total proceeds of \$4,872,000 from the sale of a new 4% preferred issue will be needed for the original purpose of redeeming the old stock.

The company asks authority to use the remaining \$3,347,000 to redeem a portion of the new preferred stock at 103 1/2 or to buy it in the market at no more than that figure. There remains to be redeemed 27,729 shares of the old \$3.50 convertible preferred stock.—V. 162, p. 2187.

Pacific Lighting Corp. (& Subs.)—Earnings—

	1945	1944	1943	1942
Gross oper. revenue	\$64,759,918	\$62,944,017	\$57,008,947	\$54,008,363
Operating expenses	29,671,618	29,785,702	28,078,666	26,606,973
Taxes	18,862,296	17,862,242	13,109,156	11,441,328
Prov. for retirement	7,999,684	7,544,149	7,115,753	6,703,268

Net oper. revenue	\$8,226,321	\$8,751,924	\$8,705,372	\$9,256,795
Other income (net)	331,935	331,532	324,732	297,404

Total	\$8,558,257	\$9,083,456	\$9,030,104	\$9,554,199
Int. on funded debt	1,413,689	1,453,883	1,533,390	1,591,846
Other interest	14,872	16,533	14,649	15,654

Interest charged to construction (Cr)	61,312	55,382	26,231	40,889
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Net inc. before divs.	\$7,191,008	\$7,668,423	\$7,508,296	\$7,987,587
Pfd. stock divs. of sub.	1,337,256	1,337,255	1,336,676	1,341,536
Com. stock, min. int.	99	132	114	117

Apply to Pacific Ltg. Corp.	\$5,853,654	\$6,331,037	\$6,171,505	\$6,645,935
Divs. on pfd. stock	1,000,000	1,000,000	1,000,000	1,000,000
Divs. on com. stock	4,825,893	4,825,893	4,825,893	4,825,893

Remainder to surplus	\$27,761	\$505,144	\$345,612	\$820,042
Amount per shr. apply to common stock	\$3.02	\$3.31	\$3.21	\$3.51

The count of independent active meters in service at the end of 1945 totaled 1,137,033, compared with 1,108,954 at the end of 1944, an increase of 28,079.—V. 162, p. 2950.

Parker Appliance Co., Cleveland, Ohio—New Comptroller—

Robert W. Cornell has been elected Comptroller, succeeding Oliver W. Berndt, who has resigned to establish his own public accounting practice. Since 1944, Mr. Cornell has been Manager of the company's Ivanhoe Manufacturing Division.

Other officers include C. H. Wagner, Jr., Vice-President and Secretary; F. A. Rolla, Treasurer; J. J. Helminak, Assistant Treasurer and J. E. Schlachter, Assistant Secretary.—V. 163, p. 196.

Penn Mutual Life Insurance Co.—Report—

A year of record-breaking achievement and progress, will all-time highs in assets, insurance in force and net income was marked up for this company in 1945, it was announced by John A. Stevenson, President, who characterized the annual report as one of the most outstanding in the history of the 99-year-old company.

Topping its own previous records, the Penn Mutual crossed the billion dollar mark in assets, reported a net income of more than \$21,000,000—the highest net income in the company's history—applied more than \$9,000,000 to strengthen company reserves and pushed insurance in

force to a new peak of \$2,213,442,225. The total assets represented a net gain during the year of \$67,870,540.

Exceeding all earlier company records, life insurance in force reached a new peak of \$2,213,442,225, representing a gain of \$72,403,924 over the 1944 figure. Wartime prosperity also reduced the first-year lapse rate to an all-time low. New business paid for in 1945—exclusive of annuities—totaled \$144,325,620. This represents a new business gain of \$9,182,651.

Net income was \$21,082,745—the highest net income in the company's history. Of this amount, \$10,400,000 was earmarked for 1946 dividend payments to policyholders. In spite of the current low interest yields obtainable on high-grade securities, the net rate of interest earned by the company was 3.12%.

As a result of the company's increased business, as well as substantial redemptions, maturities and sales of investments, the Penn Mutual had a total of \$273,000,000 available during the year for investment in securities and mortgage loans, which represents well over a million dollars for each working day. Penn Mutual shouldered its share in the war effort with a total of \$167,040,000 invested in War Bonds during 1945, an amount far exceeding the total premium income. For every premium dollar received for new insurance and annuity contracts during wartime, the company invested \$10 in U. S. War Bonds. Holdings in U. S. Government securities totaled \$424,151,994 at the end of the year—42% of assets and an average of \$930 per policyholder. In addition to investments in governments, the company's corporate security purchases of \$76,886,000 now are helping in the expansion of peacetime industry and postwar employment. Also \$29,000,000 was invested in mortgage loans. The net increase for the year in securities and mortgages amounted to \$83,000,000.

There were 638,763 policies in force at the close of 1945. The size of the average new policy rose to \$4405 compared with \$4127 in 1944 and \$3037 ten years ago.

During 1945, \$56,072,172 was paid to policyholders and beneficiaries, bringing Penn Mutual payments since the company was founded in 1847 to more than \$1,550,000,000. The over-all war casualty claims totaled \$5,668,344 on 1685 lives.—V. 163, p. 230.

Pennsylvania Power & Light Co.—Earnings—

	Period End. Nov. 30—1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$4,403,967	\$4,350,007
Operating expenses	2,499,028	2,260,097
Federal taxes	141,178	574,029
Other taxes	120,177	146,604
Property retirement reserve appropriation	258,333	311,667
Amort. of electric plant acquisition adjust.	144,056	1,584,619

Net oper. revenues	\$1,241,195	\$1,057,610
Other income (net)	2,224	6,240

Gross income	\$1,243,419	\$1,063,850
Int. on mtge. bonds	232,500	273,642
Int. on debent. bonds	67,500	106,875
Other int. and deducts.	143,775	131,213
Int. chgd. to construct.	Cr2,385	Cr685

Net income	\$802,029	\$552,805
Divs. applie. to pfd. stocks for the period		3,837,992

Balance		\$1,454,240
—V. 163, p. 317.		\$1,683,887

Pennsylvania RR.—Earnings—

	December—1945	1944	1943	1942
Gross from railway	\$64,300,576	\$78,097,965	\$83,985,723	\$72,725,442
Net from railway	\$39,048,146	\$7,625,502	\$25,136,947	\$22,948,648
Net ry. oper. income	\$9,437,898	7,397,918	9,075,801	14,295,332

Gross from railway	\$36,453,411	\$1,010,015,912	\$979,773,155	\$38,474,623
Net from railway	\$152,505,980	\$273,697,167	\$316,262,444	\$284,333,896
Net ry. oper. income	\$7,180,539	\$108,972,066	\$127,546,411	\$145,278,344

*Deficit.—V. 163, p. 658.

Perfect Circle Co.—Change in Officers—

The board of directors made three changes in officers at their meeting held Jan. 29. The newly elected officers are as follows: Lohair Teetor, Chairman of the Board; Ralph Teetor, President; and Macy Teetor, Vice-President in charge of engineering.

Daniel Teetor, Vice-President in charge of manufacturing; Donald Teetor, Vice-President in charge of sales and Leslie Davis, Secretary and Treasurer continue in their present official capacities.

The change in officers becomes effective April 1, 1946.—V. 157, p. 557.

Pfeiffer Brewing Co.—25-Cent Distribution—

The directors on Feb. 1 announced the declaration of a dividend of 25 cents per share on the no par value capital stock, payable March 29 to holders of record March 12. A like amount was disbursed on April 2, Aug. 14 and Dec. 1, last year.—V. 163, p. 231.

Philadelphia & Chester Valley RR.—Bonds Called—

See Reading Co., below.—V. 146, p. 1724.

Philadelphia Electric Power Co.—May Refinance Bonds—

The company is considering refinancing its securities, and discussions are under way with the regulatory commissions having jurisdiction, the company has announced. Company has outstanding \$29,731,000 of 5 1/2% bonds and \$12,000,000 of 8% preferred stock, issued when the Conowingo hydro-electric project was originally financed. Proceedings before the Federal Power Commission to determine the original cost of the Conowingo project have progressed to the point where they present no obstacle to refinancing the company stated.

The bonds are callable only on an interest date, with 30 days' notice, the present call price being 105 1/2% of the principal amount. The next possible redemption date is August 1, 1946.

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8
Treasury						
4½s, 1947-52	High Low Close				106.9 106.9 106.9	
Total sales in \$1,000 units					*4	
3½s, 1946-56	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-49	High Low Close	101 101 101				100.30 100.30 100.30
Total sales in \$1,000 units		*12½				6
3½s, 1949-52	High Low Close					
Total sales in \$1,000 units						
3s, 1946-48	High Low Close					
Total sales in \$1,000 units						
3s, 1951-55	High Low Close					
Total sales in \$1,000 units						
3½s, 1955-60	High Low Close					
Total sales in \$1,000 units						
3½s, 1948-51	High Low Close					
Total sales in \$1,000 units						
3½s, 1951-54	High Low Close				109.22 109.22 109.22	
Total sales in \$1,000 units					5	
3½s, 1956-59	High Low Close					
Total sales in \$1,000 units						
2½s, 1958-63	High Low Close					
Total sales in \$1,000 units						
2½s, 1960-65	High Low Close					
Total sales in \$1,000 units						
2½s, 1948	High Low Close					
Total sales in \$1,000 units						
2½s, 1949-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1950-52	High Low Close					
Total sales in \$1,000 units						
2½s, 1952-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-58	High Low Close					
Total sales in \$1,000 units						
2½s, 1962-67	High Low Close					
Total sales in \$1,000 units						
2½s, 1963-1968	High Low Close					
Total sales in \$1,000 units						
3½s, June, 1964-1969	High Low Close					105.23 105.23 105.23
Total sales in \$1,000 units						1
3½s, Dec., 1964-1969	High Low Close	104.28 104.28 104.28	104.29 104.29 104.29			
Total sales in \$1,000 units		2	1			
3½s, 1965-70	High Low Close				105.6 105.6 105.6	
Total sales in \$1,000 units					1	
3½s, 1966-71	High Low Close					
Total sales in \$1,000 units						
2½s, June 1967-72	High Low Close	103.15 103.15 103.15		103.16 103.16 103.16	103.28 103.28 103.28	
Total sales in \$1,000 units		1		3	*1½	

Daily Record of U. S. Bond Prices	Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8
Treasury						
2½s, Sept., 1967-72	High Low Close					
Total sales in \$1,000 units						
2½s, Dec., 1967-1972	High Low Close	103.15 103.15 103.15	103.16 103.15 103.15	103.24 103.19 103.24	103.30 103.30 103.30	104.9 104.9 104.7
Total sales in \$1,000 units		7	25	150	1	13
2½s, 1951-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1952-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1954-56	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-59	High Low Close					
Total sales in \$1,000 units						
2½s, June, 1959-62	High Low Close					
Total sales in \$1,000 units						
2½s, Dec., 1959-1962	High Low Close					
Total sales in \$1,000 units						
2s, 1947	High Low Close					
Total sales in \$1,000 units						
2s, March 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, Dec. 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, June, 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, Dec., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, March, 1950-1952	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1950-1952	High Low Close					
Total sales in \$1,000 units						
2s, 1951-1953	High Low Close	104.7 104.7 104.7				
Total sales in \$1,000 units		15				
2s, 1951-55	High Low Close					
Total sales in \$1,000 units						
2s, June, 1952-54	High Low Close					
Total sales in \$1,000 units						
2s, Dec., 1952-54	High Low Close					
Total sales in \$1,000 units						
2s, 1953-55	High Low Close					
Total sales in \$1,000 units						
1½s, 1948	High Low Close					
Total sales in \$1,000 units						
1½s, 1950	High Low Close					
Total sales in \$1,000 units						

*Odd lot sales †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
97½ 97½	*97 99	99 99½	98¾ 99	*98 99	98½ 98½	700	Abbott Laboratories	No par	82½ Jan 4	99½ Feb 5	60¼ Jan	88 Nov
*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½		4% preferred	100	113½ Jan 28	116 Jan 24	111¼ Apr	115 Jun
*122 125	*120 125	*120 125	*120 125	*120 125	*120 125		Abraham & Straus	No par	112 Jan 2	128 Jan 10	60 Jan	114 Dec
18¼ 18¾	18¼ 18¾	18¼ 18¾	17¾ 18½	17¾ 18½	17¾ 18½	8,900	ACP-Brill Motors Co.	2.50	15¼ Jan 3	19 Feb 1	9¼ Jan	17½ Dec
36¼ 36¾	36¼ 36¾	35¼ 36	36 36¼	36 36¼	36¼ 36¾	4,500	Acme Steel Co.	10	31¼ Jan 4	36¼ Feb 2	25½ Apr	35 Dec
24¾ 24¾	24¾ 24¾	24¾ 24¾	24¾ 24¾	23¾ 24	23¾ 24	10,100	Adams Express	1	19¼ Jan 3	24¼ Feb 4	13¼ Mar	21¼ Dec
*51 54½	*52¾ 54½	*52¾ 54½	*52¾ 54½	*52¾ 54½	*52¾ 54½	100	Adams-Millis Corp.	No par	44¼ Jan 4	57 Jan 29	32¼ Jan	47½ Dec
39 39¾	39 39¾	39 39¾	39¼ 39¾	39¼ 39¾	37¾ 38½	3,400	Address-Mutigr Corp.	10	32 Jan 3	41¼ Jan 28	22¼ Apr	34¼ Nov
19¾ 20	19¾ 20	19¾ 20	18¾ 19¾	18¾ 19¾	19 19½	7,100	Admiral Corp.	1	17¼ Jan 3	20¼ Feb 1	17 Dec	21¼ Dec
57¼ 58	*57¼ 58	*57¼ 58	55½ 56½	55½ 56½	55½ 56½	7,800	Air Reduction Inc.	No par	52¼ Jan 4	58 Feb 1	38¼ Jan	56 Dec
133 133	*131 136	*130½ 135	133 133	*130½ 135	*130½ 135	80	Alabama & Vicksburg Ry.	100	122 Jan 9	133 Feb 1	98¼ Jan	122 Dec
10¼ 11½	11½ 12	11½ 12	11½ 12	11½ 11½	11½ 11½	80,500	Alaska Juneau Gold Min.	10	8¼ Jan 3	12¼ Feb 6	6¼ Jan	9¼ Nov
7¾ 8	7¾ 8	7¾ 8	7¾ 8	7¾ 7¾	7¾ 7¾	57,200	Allegheny Corp.	1	5¼ Jan 3	8¼ Jan 28	2¼ Jan	6¼ Dec
65¾ 66	64¾ 65¾	64¾ 65¾	64 66	63 64	63¼ 64	5,700	5¼ % pf A with \$30 war	100	52¾ Jan 3	69¼ Jan 28	34¼ Jan	60¼ Jun
78¾ 78¾	78¾ 79½	78¾ 79½	*77 79	*77 78½	*77½ 78	2,100	\$2.50 prior conv preferred	No par	68¼ Jan 7	82 Jan 28	56 Jan	74 Dec
46¼ 47	46¾ 47	47 48½	47 48¾	47¼ 48	47 48	8,900	Alhany Ltd 6½ Corp.	No par	38 Jan 3	48¼ Feb 6	22¼ Jan	42¼ Dec
*106 112	*106 110	*106 110	*106 108	*106 108	107½ 107½	50	Alleg & West Ry 6½ gtd	100	105 Jan 25	107½ Feb 8	91 Jan	108 Dec
*24 24½	24¼ 24¼	24¾ 24¾	*24¼ 24¼	24 24¼	24 24	900	Allen Industries Inc.	1	21¼ Jan 4	25 Jan 30	13¼ Jan	25¼ Dec
199½ 200	199 200	199½ 200	200 202	201½ 205	205 205	2,700	Allied Chemicals & Dye	No par	185½ Jan 2	210 Jan 17	153¼ Mar	194 Dec
28¼ 28½	28¾ 28¾	28 28	28 28	x27¼ 27¼	27¼ 27¼	1,900	Allied Kid Co.	5	22¼ Jan 7	29¼ Jan 28	20¼ Jan	24¼ Dec
38¾ 39	38¾ 38¾	38¾ 38¾	38¼ 38¾	37¾ 38¼	38¾ 38¾	4,500	Allied Mills Co Inc.	No par	33¼ Jan 3	39 Jan 30	27¼ Jan	28¼ Dec

For footnotes see page 795.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
53 1/2 53 1/2	53 1/2 54 1/4	52 3/4 53 3/4	50 1/4 53 1/4	50 1/4 51 1/4	51 1/2 52	9,600	Allied Stores Corp.	No par	46 1/2 Jan 5	55 Jan 29	20 1/2 Jan	48 1/2 Dec
106 107 1/2	106 1/2 107 1/2	106 1/2 107	107 107 1/2	105 1/2 107	106 1/2 107	200	4 1/2 preferred	100	104 1/2 Jan 3	107 1/2 Feb 6	102 3/4 Dec	104 1/2 Dec
54 1/4 54 1/4	53 3/4 54 1/4	53 3/4 54 1/4	53 3/4 54 1/4	52 3/4 53 3/4	52 3/4 53 3/4	16,600	Alcoa-Chambers Mfg.	No par	51 1/2 Jan 4	58 1/2 Jan 15	38 1/2 Jan	56 1/2 Dec
134 1/2 135 1/2	134 1/2 135	132 1/2 134 1/2	133 1/2 133 1/2	131 1/2 132 1/2	131 1/2 132	4,800	4 1/2 conv preferred	100	131 1/2 Jan 5	146 Jan 15	113 1/2 Jan	140 Dec
34 1/4 34 1/4	34 1/4 34 1/4	35 35	34 1/4 34 1/4	34 34	33 33 3/4	1,300	Alpha Portland Cem.	No par	31 1/2 Jan 5	35 Jan 29	23 Jan	35 Sep
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	10 1/2 10 1/2	6,200	Amalgam Leather Co Inc.	1	9 1/2 Jan 4	11 1/2 Jan 17	3 1/2 Jan	11 1/2 Dec
65 68 3/4	65 68	65 68	65 68	65 68	65 68	200	6 1/2 conv preferred	50	65 1/2 Feb 6	71 Jan 17	43 1/2 May	71 Dec
148 149	148 148	148 148	147 147	144 1/2 146	145 146	1,100	Amerada Petroleum Corp.	No par	144 1/2 Feb 7	153 1/2 Jan 10	103 Aug	161 Dec
44 1/4 45	44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	1,000	Amer. Agricultural Chemical	No par	41 Jan 3	46 1/2 Jan 30	28 Jan	43 Dec
78 80	77 78 1/2	75 77	73 75 1/2	71 73	72 75 1/2	8,800	American Airlines	5	71 Feb 7	86 1/2 Jan 9	42 1/2 Jan	94 1/2 Dec
38 38 1/2	38 38 1/2	38 38	38 38	38 38	37 3/4 38	2,900	American Bank Note	10	36 1/2 Jan 8	41 Jan 9	20 1/2 Jan	41 1/2 Dec
80 81 1/2	80 80	78 78 1/2	78 80	78 80	78 80	10	6 1/2 preferred	50	78 Jan 2	81 1/2 Jan 28	69 1/2 Jan	80 Jun
27 1/4 28	27 27	27 27	26 3/4 27	26 3/4 27	26 1/2 26 1/2	1,900	American Bosch Corp.	1	21 1/2 Jan 7	30 Jan 14	15 1/2 Aug	23 1/2 Dec
56 56 3/4	56 56 3/4	55 55 1/2	54 54 1/2	53 53 1/2	55 56	3,700	Am Brake Shoe Co.	No par	50 Jan 21	57 Jan 29	x41 Mar	55 1/2 Oct
133 133	133 135	133 135	133 135	133 133	133 135	30	5 1/4 conv preferred	100	133 Feb 2	136 Jan 25	128 Oct	135 Jan
17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	22,000	Amer Cable & Radio Corp.	1	14 Jan 21	17 1/2 Feb 1	10 1/2 Aug	17 Dec
100 100 1/2	100 100 1/2	98 98 1/2	98 98 1/2	97 98	98 98 1/2	5,400	American Can	25	97 Feb 7	106 1/2 Jan 15	89 1/2 Feb	112 1/2 Oct
200 200	199 1/2 199 1/2	199 199 1/2	197 1/2 199	199 200	200 202	500	Preferred	100	196 1/2 Jan 10	202 Feb 8	183 3/4 Jan	199 Dec
66 1/2 67 1/2	67 67 1/2	66 1/2 67	66 1/2 67	66 1/2 67	67 67 1/2	4,500	American Car & Fdy	No par	61 1/2 Jan 3	70 1/2 Jan 16	39 Jan	67 1/2 Dec
130 132	131 132	131 132	130 130	130 130 1/2	131 1/2 131 1/2	800	7 1/2 non-cum preferred	100	121 1/2 Jan 10	132 Feb 5	96 Jan	127 Nov
40 1/4 40 1/4	39 1/2 40 1/4	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	3,700	Am Chain & Cable Inc.	No par	37 1/2 Jan 3	40 1/2 Jan 10	27 Jan	42 Dec
150 152	148 1/2 152	148 1/2 152	148 1/2 152	144 145 1/2	144 1/2 144 1/2	210	5 1/2 conv preferred	100	143 Jan 25	150 Feb 1	110 Jan	156 1/2 Dec
146 1/4 148	145 1/4 146 1/4	145 1/4 146 1/4	145 1/4 146 1/4	144 145 1/2	144 1/2 144 1/2	600	American Chicle	No par	142 1/2 Feb 8	155 1/2 Jan 14	112 1/2 Mar	149 Oct
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 26 1/2	26 1/2 26 1/2	100	American Colortype Co.	10	24 1/2 Jan 3	29 1/2 Jan 9	13 1/2 Jan	29 1/2 Nov
70 73	70 73	70 70	67 71	66 69	65 69	2,000	4 1/2 conv preferred	50	64 Jan 3	70 Jan 18	69 Dec	69 Dec
31 1/2 31 1/2	30 31 1/2	30 31 1/2	31 1/2 31 1/2	30 31 1/2	30 31 1/2	160	American Crystal Sugar	10	24 1/2 Jan 3	32 1/2 Jan 28	18 1/2 Jan	27 1/2 Dec
107 107 1/2	106 3/4 107	107 107	107 107	107 107	107 107 1/2	4,500	6 1/2 1st preferred	100	105 1/2 Jan 2	107 1/2 Feb 1	105 1/2 Apr	109 1/2 Jun
55 1/2 55 1/2	54 55	54 55	54 55	54 55	54 55	3,800	Amer Distilling Co stamped	20	50 1/2 Feb 7	58 Jan 23	30 1/2 Jan	57 Dec
10 1/4 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	1,500	American Encaustic Tiling	1	8 Jan 3	10 1/2 Jan 30	3 1/2 Jan	9 1/2 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19,500	Amer European Secs.	No par	18 Jan 4	20 1/2 Jan 28	10 3/4 Jan	19 1/2 Nov
39 1/4 39 3/4	39 1/4 39 3/4	39 1/4 39 3/4	39 1/4 39 3/4	39 1/4 39 3/4	39 1/4 39 3/4	45,100	American Export Lines Inc.	1	37 Jan 4	42 1/2 Feb 8	27 Jan	43 1/2 Jun
12 1/2 13	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	1,800	Amer & Foreign Power	No par	6 1/2 Jan 3	14 1/2 Jan 29	2 1/2 Jan	8 1/2 Nov
119 1/2 119 1/2	119 1/2 120 1/2	121 1/4 122 1/2	122 1/4 123	123 1/4 123 1/2	124 124	7,300	8 1/2 preferred	No par	113 Jan 7	124 Feb 8	96 Jan	x117 1/2 Nov
40 1/4 41	39 1/2 41 1/4	39 1/2 41 1/4	39 1/2 41 1/4	39 1/2 41 1/4	39 1/2 41 1/4	700	8 1/2 2d preferred A	No par	33 1/2 Jan 7	43 1/2 Jan 30	20 1/2 Jan	40 Nov
110 1/2 110 1/2	111 111	110 112	113 113	112 112 1/2	111 112 1/2	3,600	8 1/2 preferred	No par	108 1/2 Jan 2	113 Feb 6	91 Mar	109 1/2 Dec
53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	11,600	American Hawaiian SS Co.	10	50 1/2 Jan 2	55 1/2 Jan 9	38 1/2 Jan	56 1/2 Dec
12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	600	American Hide & Leather	1	9 1/2 Jan 7	12 1/2 Jan 28	5 Jan	10 1/2 Dec
59 62	60 62 1/2	62 1/2 63	63 63	60 63 1/2	62 62	4,500	6 1/2 conv preferred	50	55 Jan 3	63 Jan 28	47 Mar	58 Dec
107 1/2 107 1/2	107 1/2 108	108 110 1/2	110 1/2 111 1/4	110 1/2 112	112 112	46,200	American Home Products	1	104 1/2 Jan 3	112 Feb 7	68 1/2 Jan	109 Dec
14 1/4 14 1/4	14 14 1/2	14 1/4 15 1/4	15 1/4 16 1/4	15 1/4 16	16 1/4 17 1/4	1,300	American Ice	No par	11 1/2 Jan 22	17 1/2 Feb 8	6 1/2 Jan	14 1/2 Dec
100 102	100 102	100 102	102 1/2 103	102 1/2 103 1/2	103 1/2 103 3/4	4,200	6 1/2 non-cum preferred	100	99 1/2 Jan 21	103 1/2 Feb 8	70 Jan	103 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,200	Amer Internat Corp.	No par	13 Jan 3	15 1/2 Feb 4	9 Jan	15 Dec
42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	390	American Invest Co of Ill.	1	12 1/2 Feb 2	13 1/2 Jan 2	7 1/2 Jan	14 1/2 Oct
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	24,700	5 1/2 conv preferred	50	50 Jan 22	51 Jan 11	48 1/2 Apr	54 Oct
43 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	40 1/2 41 1/2	40 1/2 41 1/2	200	American Locomotive	No par	38 1/2 Jan 2	44 1/2 Jan 15	26 Jan	41 Dec
117 1/2 118	118 118	118 120	118 1/2 118 1/2	118 1/2 119	118 1/2 119	8,500	7 1/2 preferred	100	115 1/2 Jan 15	118 Jan 3	108 Jan	123 Nov
40 1/4 41 1/4	39 1/2 41 1/4											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS									
Saturday Feb. 2	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Saturday Feb. 8	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
17 17 1/2	16 1/2 17 1/2	16 1/2 16 3/4	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	15,200	Beech Aircraft Corp.	14 1/2 Jan 3	18 1/2 Jan 8	9 1/2 Apr	17 1/2 Dec	39 1/2 Jan 5	43 Jan 15	35 Aug	42 Dec			
42 42	42 44	42 44	43 43	43 43	43 43	43 43	40	Beech Creek RR.	20 1/2 Jan 3	23 1/2 Jan 28	12 1/2 Jan	24 1/2 Dec	26 1/2 Jan 3	35 1/2 Jan 25	18 Aug	29 Nov			
136 139	135 140	136 140	138 139 1/2	138 139 1/2	138 140 1/4	138 140 1/4	100	Beech-Nut Packing Co.	20 1/2 Jan 3	23 1/2 Jan 28	12 1/2 Jan	24 1/2 Dec	26 1/2 Jan 3	35 1/2 Jan 25	18 Aug	29 Nov			
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,400	Belding-Hemlinway	20 1/2 Jan 3	23 1/2 Jan 28	12 1/2 Jan	24 1/2 Dec	26 1/2 Jan 3	35 1/2 Jan 25	18 Aug	29 Nov			
32 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	8,000	Bell Aircraft Corp.	20 1/2 Jan 3	23 1/2 Jan 28	12 1/2 Jan	24 1/2 Dec	26 1/2 Jan 3	35 1/2 Jan 25	18 Aug	29 Nov			
30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	600	Bell & Howell Co.	20 1/2 Jan 3	23 1/2 Jan 28	12 1/2 Jan	24 1/2 Dec	26 1/2 Jan 3	35 1/2 Jan 25	18 Aug	29 Nov			
110 111 1/2	110 111 1/2	110 111 1/2	112 112	112 112	111 113	111 113	10	4 1/2% preferred	108 1/2 Jan 4	112 Jan 6	103 1/2 Sep	109 1/2 Dec	108 1/2 Jan 4	112 Jan 6	103 1/2 Sep	109 1/2 Dec			
56 1/2 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	3,400	Bendix Aviation	52 1/2 Jan 3	58 Jan 17	47 1/2 Jan	63 Nov	52 1/2 Jan 3	58 Jan 17	47 1/2 Jan	63 Nov			
31 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	3,300	Beneficial Indus Loan	28 Jan 7	31 1/2 Jan 2	19 1/2 Jan	30 Dec	28 Jan 7	31 1/2 Jan 2	19 1/2 Jan	30 Dec			
38 39	37 3/4 38	38 38 1/4	38 38 1/4	38 38 1/4	37 3/4 37 3/4	37 3/4 37 3/4	7,400	Best & Co.	31 1/2 Jan 2	40 1/2 Jan 17	22 1/2 Aug	35 1/2 Dec	31 1/2 Jan 2	40 1/2 Jan 17	22 1/2 Aug	35 1/2 Dec			
26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	1,800	Best Foods	26 Jan 31	28 1/2 Jan 14	17 Aug	28 1/2 Dec	26 Jan 31	28 1/2 Jan 14	17 Aug	28 1/2 Dec			
110 112 1/2	111 1/2 113	111 1/2 113	112 113 1/4	112 113 1/4	111 1/2 113 1/4	111 1/2 113 1/4	18,700	Bethlehem Steel (Del)	93 1/2 Jan 3	113 1/2 Jan 6	65 Jan	98 1/2 Dec	93 1/2 Jan 3	113 1/2 Jan 6	65 Jan	98 1/2 Dec			
158 158	158 158	157 159	159 159 1/4	159 159 1/4	160 161	160 161	900	7% preferred	149 1/2 Jan 2	161 Jan 7	127 Jan	155 Nov	149 1/2 Jan 2	161 Jan 7	127 Jan	155 Nov			
75 1/2 75 1/2	75 75 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	6,100	Bigelow-Sant Corp Inc.	69 1/2 Jan 5	77 1/2 Jan 29	48 Jan	72 1/2 Dec	69 1/2 Jan 5	77 1/2 Jan 29	48 Jan	72 1/2 Dec			
38 1/2 40 1/2	40 41 1/2	40 40 3/4	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,400	Black & Decker Mfg Co.	33 1/2 Jan 2	41 1/2 Jan 6	23 Jan	38 Dec	33 1/2 Jan 2	41 1/2 Jan 6	23 Jan	38 Dec			
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	310	Blaw-Knox Co.	22 1/2 Jan 21	25 1/2 Feb 4	13 1/2 Jan	25 1/2 Dec	22 1/2 Jan 21	25 1/2 Feb 4	13 1/2 Jan	25 1/2 Dec			
34 1/2 34 1/2	34 34	35 35	35 35	35 35	35 35	35 35	1,000	Bliss & Laughlin Inc.	30 Jan 8	35 1/2 Feb 8	20 1/2 Jan	32 1/2 Dec	30 Jan 8	35 1/2 Feb 8	20 1/2 Jan	32 1/2 Dec			
45 46	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	1,500	Bloomington & Co preferred	109 1/2 Jan 2	113 Jan 6	108 1/2 Mar	112 Dec	109 1/2 Jan 2	113 Jan 6	108 1/2 Mar	112 Dec			
110 111	111 111	111 112 1/2	113 113	113 113	111 113	111 113	12,700	Bloomingdale Brothers	38 1/2 Jan 3	46 1/2 Jan 23	18 1/2 Jan	42 1/2 Dec	38 1/2 Jan 3	46 1/2 Jan 23	18 1/2 Jan	42 1/2 Dec			
31 1/2 32 1/2	31 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	31 31 1/2	31 31 1/2	1,400	Blumenthal & Co preferred	109 1/2 Jan 2	113 Jan 6	108 1/2 Mar	112 Dec	109 1/2 Jan 2	113 Jan 6	108 1/2 Mar	112 Dec			
69 1/2 70 1/2	70 71 1/2	69 1/2 70	71 71	71 71	70 70 1/2	70 70 1/2	90	Boeing Airplane Co.	29 1/2 Jan 3	33 1/2 Jan 28	17 1/2 Apr	34 1/2 Dec	29 1/2 Jan 3	33 1/2 Jan 28	17 1/2 Apr	34 1/2 Dec			
104 1/2 106	106 106	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	107 107	107 107	100	Bohn Aluminum & Brass	67 Jan 4	73 1/2 Jan 9	49 1/2 Jan	78 Dec	67 Jan 4	73 1/2 Jan 9	49 1/2 Jan	78 Dec			
64 1/2 65 1/2	64 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 64 1/2	64 64 1/2	3,400	Bon Ami Co class A	104 1/2 Jan 7	108 Jan 17	95 Feb	109 Dec	104 1/2 Jan 7	108 Jan 17	95 Feb	109 Dec			
39 39	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	38 1/2 39	38 1/2 39	1,800	Class B	62 Jan 28	68 Jan 12	52 1/2 Apr	67 1/2 Dec	62 Jan 28	68 Jan 12	52 1/2 Apr	67 1/2 Dec			
178 186	180 186	180 186	175 184	175 184	179 189	179 189	3,700	Bond Stores Inc common	36 1/2 Jan 7	40 1/2 Jan 14	24 1/2 July	40 1/2 Dec	36 1/2 Jan 7	40 1/2 Jan 14	24 1/2 July	40 1/2 Dec			
52 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 52	51 52	51 1/2 52 1/2	51 1/2 52 1/2	9,100	4 1/2% preferred	179 Jan 3	190 1/2 Jan 14	114 Jan	191 Dec	179 Jan 3	190 1/2 Jan 14	114 Jan	191 Dec			
53 53 1/2	52 53 1/2	51 52	51 52	51 52	51 1/2 52 1/2	51 1/2 52 1/2	1,800	Borden Co (The)	44 1/2 Jan 4	54 1/2 Jan 6	33 1/2 Apr	45 1/2 Dec	44 1/2 Jan 4	54 1/2 Jan 6	33 1/2 Apr	45 1/2 Dec			
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,800	Borg-Warner Corp.	8 Jan 3	11 1/2 Jan 23	5 1/2 Apr	55 Nov	8 Jan 3	11 1/2 Jan 23	5 1/2 Apr	55 Nov			
60 62	61 62	60 62	60 62	60 62	60 62	60 62	100	Boston & Maine RR (assented)	56 1/2 Jan 3	62 Jan 8	42 1/2 Jan	59 1/2 Nov	56 1/2 Jan 3	62 Jan 8	42 1/2 Jan	59 1/2 Nov			
31 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	10,200	Bower Roller Bearing Co.	30 1/2 Jan 4	34 1/2 Jan 9	17 1/2 Mar	37 1/2 Dec	30 1/2 Jan 4	34 1/2 Jan 9	17 1/2 Mar	37 1/2 Dec			
86 95	82 95	80 95	85 90	85 90	85 90	85 90	9,600	Braniff Airways Inc.	72 Jan 21	85 Feb 1	47 Jan	80 Dec	72 Jan 21	85 Feb 1	47 Jan	80 Dec			
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	7,500	Brewing Corp. of America	16 1/2 Jan 3	19 1/2 Jan 8	13 1/2 Mar	19 1/2 Dec	16 1/2 Jan 3	19 1/2 Jan 8	13 1/2 Mar	19 1/2 Dec			
52 52 1/2	52 52 1/2	52 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	900	Bridgeport Brass Co.	47 1/2 Jan 3	53 1/2 Jan 28	37 1/2 Mar	52 1/2 Dec	47 1/2 Jan 3	53 1/2 Jan 28	37 1/2 Mar	52 1/2 Dec			
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	2,700	Briggs Manufacturing	53 1/2 Jan 2	59 Jan 18	40 1/2 Mar	59 Dec	53 1/2 Jan 2	59 Jan 18	40 1/2 Mar	59 Dec			
110 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2																	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9	Saturday Feb. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
179 1/2 181	181 183	181 1/2 182	182 182	184 185	186 187	2,800	Coca-Cola Co (The).....	No par	178 1/4 Jan 11	187 Feb 8	130 May	183 Oct
65 65	65 65 1/4	64 1/2 65	64 65	63 1/2 64	63 1/2 64	510	Class A.....	No par	62 Jan 23	67 Jan 11	59 1/2 Dec	72 Nov
1200	1185	1185	1185	1185	1185	4,800	Coca-Cola International Corp.....	No par				
50 50 1/2	49 1/2 50	48 1/2 49	48 1/2 49	47 48 1/2	46 46 1/2	360	Colgate-Palmolive-Peet.....	No par	45 Jan 3	50 1/2 Jan 14	31 1/2 Dec	49 Dec
105 105	104 1/2 105	105 105 1/2	104 1/2 105 1/2	105 105	105 106	2,900	3.50 preferred.....	No par	104 1/2 Feb 4	106 Jan 10	101 1/2 Oct	106 Dec
53 1/2 53 1/2	53 1/2 54 1/2	54 54 1/2	54 55	54 1/2 55	55 55	30	Colgate-Palmolive-Peet.....	No par	45 1/2 Jan 2	55 1/2 Jan 14	34 1/2 Jan	50 1/2 Dec
113 114	113 114	113 114	113 113	113 113	112 112	16,500	5% conv preferred.....	100	112 Feb 9	116 1/2 Jan 17	110 Aug	115 Jan
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	3,100	Colo Fuel & Iron Corp new.....	No par	12 1/2 Jan 3	23 1/2 Jan 29	14 Nov	18 Dec
39 1/2 39 1/2	38 1/2 39	38 1/2 39	38 1/2 39	37 38 1/2	37 38 1/2	500	5% cum conv preferred.....	20	23 1/2 Feb 4	24 1/2 Feb 6		
35 35 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	940	Columbia & Southern.....	100	37 1/2 Jan 3	41 Jan 18	28 Jan	50 1/2 Jun
33 1/2 35	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	360	4% non-cum 1st preferred.....	100	34 Jan 22	39 Jan 8	28 1/2 Jan	46 1/2 Jun
46 46	45 1/2 46	45 1/2 46	45 1/2 46	44 1/2 45	44 1/2 45	3,600	4% non-cum 2nd preferred.....	100	32 1/2 Feb 5	38 Jan 14	25 1/2 Jan	46 1/2 Jun
45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	44 1/2 45	44 1/2 45	700	Columbia Brd Sys Inc cl A.....	2.50	43 1/2 Jan 22	47 Jan 29	31 Mar	50 1/2 Nov
13 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	76,400	Class B.....	2.50	42 1/2 Jan 8	47 Jan 28	31 Mar	50 Nov
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	4,300	Columbia Gas & Elec.....	No par	9 1/2 Jan 3	14 Jan 24	4 1/2 Jan	11 1/2 Dec
104 1/2 105 1/2	104 1/2 105	104 1/2 105	105 1/2 105 1/2	105 1/2 105 1/2	104 105 1/2	110	6% preferred series A.....	100	109 Jan 4	110 1/2 Jan 16	90 1/2 Jan	110 1/2 Nov
40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,300	5% preferred.....	100	102 1/2 Jan 23	106 1/2 Jan 14	84 Jan	107 1/2 Oct
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30	28 1/2 29 1/2	28 1/2 29 1/2	6,500	Columbian Carbon Co. (new).....	No par	38 1/2 Jan 5	41 Jan 29	36 Nov	41 1/2 Oct
							Columbia Pictures New.....		26 1/2 Jan 5	30 1/2 Feb 8	26 Dec	28 Dec
52 1/2 53	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 54 1/2	7,600	Commercial Credit.....	10	47 Jan 5	54 1/2 Feb 8	39 Jan	53 1/2 Sep
114 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	113 115	100	\$3.60 preferred.....	100	115 1/2 Jan 5	118 1/2 Jan 12	110 Dec	116 1/2 Dec
23 1/2 23 1/2	22 1/2 23 1/2	21 1/2 22 1/2	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 22 1/2	36,600	Commercial Solvents.....	No par	21 1/2 Feb 7	25 1/2 Jan 11	15 1/2 Aug	25 Dec
4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	445,000	Commonwealth & Southern.....	No par	2 1/2 Jan 2	4 1/2 Feb 6	1 1/2 Jan	4 1/2 Nov
131 1/2 131 1/2	130 1/2 131	130 1/2 131	129 130	127 1/2 129 1/2	128 1/2 129	2,900	\$6 preferred series.....	No par	123 Jan 2	132 Feb 1	89 Jan	124 1/2 Dec
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	38,500	Commonwealth Edison Co.....	25	33 Feb 7	35 1/2 Jan 10	28 1/2 Jan	34 1/2 Nov
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	53 53 1/2	900	Conde Nast Pub Inc.....	No par	42 1/2 Jan 2	55 Jan 29	22 Jan	48 Nov
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	5,300	Congoleum-Nairn Inc.....	No par	34 Jan 4	37 Jan 17	26 1/2 Mar	39 1/2 Oct
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44	300	Consolidated Cigar.....	No par	42 1/2 Jan 4	46 1/2 Jan 19	29 1/2 Jan	50 Nov
9 1/2 9 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	82,500	Consol Coppermines Corp.....	5	6 1/2 Jan 4	10 1/2 Feb 6	3 1/2 Mar	7 1/2 Dec
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	24,400	Consol Edison of N Y.....	No par	32 1/2 Jan 3	36 Feb 6	24 1/2 Jan	34 1/2 Nov
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 109 1/2	109 109	109 109	1,200	\$5 preferred.....	No par	108 Jan 2	109 1/2 Jan 28	106 Sep	109 1/2 May
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19	1,500	Consol Laundries Corp.....	5	17 1/2 Jan 21	19 1/2 Jan 16	11 1/2 July	22 Dec
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	4,900	Consolidated Natural Gas.....	15	42 1/2 Jan 18	48 Feb 5	31 1/2 Jan	45 1/2 Dec
32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	22,700	Consolidated Vulcan Aircraft.....	1	30 1/2 Feb 8	33 1/2 Jan 17	17 1/2 Jan	35 1/2 Dec
36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	34 1/2 35	33 1/2 34 1/2	6,900	\$1.25 conv pfd.....	No par	33 1/2 Feb 8	38 Jan 9	25 1/2 Jan	40 1/2 Dec
43 1/2 43 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	2,600	Consol RR of Cuba 6% pfd.....	100	39 1/2 Jan 3	47 Jan 8	17 1/2 Aug	45 Dec
114 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	114 1/2 114 1/2	113 1/2 114 1/2	220	Consumers Pow \$4.50 pfd.....	No par	112 1/2 Jan 4	114 1/2 Feb 7	108 1/2 Jan	115 Feb
43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44	43 1/2 44 1/2	3,700	Continental Corp of America.....	20	37 Jan 4	45 Jan 28	26 1/2 Apr	40 1/2 Nov
14 1/2 15	14 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	8,500	Continental Baking Co.....	No par	13 1/2 Jan 21	15 1/2 Jan 12	8 1/2 Jan	17 1/2 Dec
105 107	105 107	105 107	105 107	105 107	105 107	11,800	\$5.50 preferred.....	No par	106 1/2 Jan 25	109 1/2 Jan 10	93 1/2 July	109 1/2 Dec
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	500	Continental Can Inc.....	20	44 Jan 8	48 1/2 Feb 6	37 1/2 Jan	50 Sep
111 112 1/2	111 112 1/2	111 112 1/2	112 1/2 113	112 1/2 113	113 113	23,400	\$3.75 preferred.....	No par	110 1/2 Jan 2	113 1/2 Jan 15	106 1/2 July	113 Dec
15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 16 1/2	18 18 1/2	1,700	Continental Diamond Fibre.....	5	15 Jan 21	18 1/2 Feb 8	10 1/2 Apr	17 1/2 Dec
61 1/2 62	61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62	1,700	Continental Insurance.....	10	54 Jan 5	63 Jan 18	46 Jan	59 1/2 Oct
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	18,100	Continental Motors.....	1	17 1/2 Jan 3	24 Jan 29	8 1/2 Jan	20 Dec
37 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	12,200	Continental Oil of Del.....	5	37 1/2 Jan 22	41 1/2 Jan 14	29 1/2 July	43 Nov
45 49 1/2	49 51	50 51 1/2	50 51 1/2	53 1/2 58	57 61 1/2	11,300	Continental Steel Corp.....	No par	40 Jan 21	61 1/2 Jan 7	29 1/2 Jan	44 1/2 Nov
30 30	30 30 1/2	30 30 1/2	29 30 1/2	28 1/2 29 1/2	29 1/2 29 1/2	1,500	Cooper-Bessemer Corp.....	No par	26 Jan 7	30 1/2 Feb 4	16 Jan	28 1/2 Dec
54 54	54 1/2 55	55 55	54 1/2 55	54 1/2 55	54 1/2 55 1/2	180	\$3 prior preferred.....	No par	54 Feb 2	58 Jan 19	47 1/2 Feb	55 1/2 Nov
22 1/2 23	22 23	21 1/2 22 1/2	22 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	7,000	Copperbelt Steel Co.....	5	17 1/2 Jan 3	23 Jan 30	12 1/2 Jan	19 1/2 Dec
55 57	55 1/2 55 1/2	55 1/2 55 1/2	55 56	55 56	57 57	70	Conv pref 5% series.....	50	52 Jan 14	57 Jan 31	49 1/2 Jan	53 1/2 Jun
25 1/2 26 1/2	26 26 1/2	25 1/2 26	25 1/2 26	24 1/2 25 1/2	25 1/2 25 1/2	4,200	Cornell-Dubilier Electric Corp.....	1	22 1/2 Jan 3	27 1/2 Jan 19	16 1/2 Aug	26 1/2 Dec
65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66	64 1/2 65	64 1/2 65 1/2	740	Corn Exch Bank Trust Co.....	20	62 1/2 Jan 3	67 1/2 Jan 21	52 1/2 Mar	64 1/2 Oct
35 1/2 35 1/2	36 36 1/2	35 1/2 36	35 1/2 36	34 1/2 35 1/2	35 1/2 35 1/2	5,400	Corning Glass Works common.....	5	34 1/2 Feb 7	38 1/2 Jan 11	30 Jun	38 1/2 Oct
106 1/2 107 1/2	106 1/2 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 106 1/2	105 1/2 106 1/2	40	3 1/2% preferred.....	100	105 1/2 Feb 5	109 Jan 3	101 1/2 Aug	108 Dec
69 1/2 69 1/2	68 1/2 69 1/2	69 70	69 70	69 69 1/2	69 69 1/2	4,000	Corn Products Refining.....	25	64 1/2 Jan 21	70 Jan 29	58 1/2 Jan	71 Oct
200 202	199 1/2 201 1/2	200 200	199 201	200 201	200 201	280	Preferred.....	100	199 Jan 2	202 Jan 25	182 1/2 Jan	199 Dec
1 1/2 12	11 1/2 12	11 1/2 12	12 12	11 1/2 12	11 1/2 12	3,100	Coty Inc.....	1	11 Jan 21	12 1/2 Jan 28	6 Jan	13 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8,100	Coty Internat Corp.....	1	6 1/2 Jan 21	7 1/2 Jan 29	3 1/2 Jan	7 1/2 Dec
42 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	6,000	Crane Co common.....	25	38 1/2 Jan 21	42 1/2 Jan 15	25 1/2 Jan	43 1/2 Dec
107 1/2 111	108 110	108 110	108 110	108 110	108 110	1,300	3 1/2% preferred.....	100	107 1/2 Jan 2	108 1/2 Jan 16	99 1/2 Aug	108 1/2 Dec
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	400	Cream of Wheat Corp (The).....	2	32 Jan 2	35 1/2 Jan 14	24 Jan	34 1/2 Dec
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	900	Crosley Corp (The).....	No par	38 Jan 3	39 1/2 Feb 1	28 1/2 Mar	41 Jun
57 58 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	1,200	Crown Cork & Seal.....	No par	55 1/2 Feb 8	62 Jan 14	37 Jan	59 1/2 Dec
52 52 1/2	52 52 1/2	52 1/2 53 1/2	53 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	11,500	\$2 preferred.....	No par	51 1/2 Jan 11	54 1/2 Feb 6	49 1/2 Nov	53 Dec
51 1/2 31 1/2	31 1/2 32 1/2	32 1/2 33 1/2	34 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	600	Crown Zellerbach Corp.....	5	29 Jan 3	35 Feb 8	20 1/2 Jan	30 Dec
108 108 1/2	109 109 1/2	110 110 1/2	109 110	109 110	109 110	200	\$4.20 preferred.....	No par	107 Jan 21	110 1/2 Feb 5	106 1/2 Dec	112 Nov
120 124 1/2	122 132 1/2	126 132 1/2	127 132 1/2	127 132 1/2	129 132 1/2	200	\$4 2nd preferred.....	No par	115 Jan 3	127 1/2 Feb 7	106 Oct	124 Nov
52 1/2 52 1/2	52 52 1/2	52 53 1/2	52 53 1/2	52 52 1/2	52 52 1/2	6,200	Cruible Steel of Amer.....	No par	44 1/2 Jan 3	53 1/2 Feb 6	35 1/2 Jan	52 1/2 Nov

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1916	
Monday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
23 1/4 24 1/2	23 1/4 24 1/2	23 1/4 24 1/2	23 1/4 24 1/2	22 22 1/2	22 22 1/2	16,600	Electric Power & Light.....No par	17 1/4 Jan 7	26 1/2 Jan 28	3 1/2 Jan	19 1/2 Dec
165 1/4 165 3/4	165 1/4 165 3/4	165 1/4 165 3/4	165 1/4 165 3/4	165 1/4 165 3/4	165 1/4 165 3/4	2,000	Electric Storage Battery.....No par	148 1/2 Jan 3	170 1/2 Feb 6	109 Jan	158 Dec
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	1,300	Electric Storage Battery.....No par	137 Jan 3	157 1/2 Feb 6	103 Jan	146 Dec
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	2,200	Electric Storage Battery.....No par	51 Jan 4	56 1/2 Jan 24	43 1/2 Aug	55 1/2 Nov
30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	3,100	El Paso Natural Gas.....No par	46 1/2 Jan 2	55 Jan 11	34 1/2 Mar	48 1/2 Oct
84 1/4 85 1/4	84 1/4 85 1/4	84 1/4 85 1/4	84 1/4 85 1/4	84 1/4 85 1/4	84 1/4 85 1/4	11,200	Amerson Electric Mfg Co.....3	26 1/2 Jan 3	30 1/2 Feb 2	21 1/2 Aug	29 1/2 Jan
110 111	110 111	110 111	110 111	110 111	110 111	25,700	Emerson Radio & Phonograph.....5	24 Jan 5	37 1/2 Feb 6	20 1/4 Mar	27 1/4 Dec
30 1/2 40	30 1/2 40	30 1/2 40	30 1/2 40	30 1/2 40	30 1/2 40	600	Amurco Johnson Corp.....No par	75 Jan 4	85 1/2 Feb 1	62 Mar	81 Dec
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	19 1/2	4% preferred.....100	106 Jan 2	111 Jan 24	103 Sep	107 1/2 Dec
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	28,800	Engineers Public Service.....No par	32 1/4 Jan 3	40 Feb 2	16 Jan	37 Dec
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	80	85 preferred.....No par	104 Jan 7	106 1/2 Jan 15	100 1/2 Jan	106 July
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	230	85 1/2 preferred.....No par	104 1/2 Jan 10	107 Jan 2	100 1/2 Sep	106 July
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	110	86 preferred.....No par	105 1/2 Jan 31	108 Jan 3	101 Sep	109 July
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	35,700	Equitable Office Bldg.....No par	3 1/2 Jan 2	5 1/2 Jan 30	1 May	4 1/4 Nov
90 90	90 90	90 90	90 90	90 90	90 90	32,000	Eric RR common.....No par	17 Jan 3	23 1/2 Jan 28	12 1/2 Jan	20 1/2 Jun
90 90	90 90	90 90	90 90	90 90	90 90	600	5% pref series A.....100	83 1/2 Jan 3	93 Jan 17	68 1/2 Jan	86 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,800	Eric & Pitts RR Co.....50	95 Jan 29	95 Jan 29	86 Jan	92 Nov
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	2,200	Eureka Vacuum Cleaner.....5	18 1/2 Jan 3	22 1/2 Jan 14	11 1/2 Jan	20 1/2 Dec
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	1,600	Evans Products Co.....5	23 1/2 Jan 3	32 1/2 Jan 30	15 1/2 Jan	28 1/2 Dec
						2,700	Ex-Cell-O Corp.....No par	57 Jan 7	63 1/2 Jan 13	42 1/2 Jan	62 1/2 Dec
							Exchange Buffet Corp.....2.80	8 1/2 Jan 9	10 1/2 Jan 28	6 Jan	9 1/2 Dec

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73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	1,300	Fairbanks Morse & Co.....No par	61 1/2 Jan 3	75 Jan 28	42 1/2 Jan	65 Nov
1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	17,200	Fajardo Sug Co of Pr Rico.....20	31 1/2 Feb 5	35 1/2 Jan 28	25 1/2 Jan	36 1/2 Nov
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	11,600	Farnsworth Televis'n & Rad Corp.1	17 1/2 Jan 21	19 1/2 Jan 9	12 1/2 Mar	20 1/2 Dec
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	600	Federal Light & Traction.....15	24 1/2 Jan 25	26 1/2 Jan 10	17 Jan	26 1/2 Dec
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	290	86 preferred.....No par	110 1/2 Jan 2	111 1/2 Jan 25	104 Mar	110 1/2 Oct
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	2,300	Federal Min & Smelt Co.....2	41 1/2 Jan 4	54 1/2 Jan 27	25 1/2 Jan	42 1/2 Dec
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,700	Federal-Mogul Corp.....5	28 1/2 Jan 22	32 1/2 Jan 10	23 1/2 Jan	32 1/2 Nov
63 63	63 63	63 63	63 63	63 63	63 63	3,600	Federal Motor Truck.....No par	15 1/2 Jan 21	18 1/2 Jan 14	9 1/2 Jan	18 Dec
107 107	107 107	107 107	107 107	107 107	107 107	1,500	Federated Dept Stores.....No par	57 1/2 Jan 3	64 1/2 Jan 9	28 1/2 Jan	59 1/2 Dec
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	330	5 1/4 conv preferred.....100	106 Jan 21	108 Feb 7	103 Jan	107 1/2 Apr
68 68	68 68	68 68	68 68	68 68	68 68	1,700	Ferro Enamel Corp.....1	30 Jan 22	33 1/2 Jan 10	21 1/2 Jan	34 1/2 Nov
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	400	Fidel Phen Fire Ins N Y.....10	61 Jan 9	70 Feb 7	50 Jan	63 1/2 Dec
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	3,400	Firestone Tire & Rubber.....25	x86 Jan 3	80 1/2 Jan 29	53 1/2 Mar	70 1/2 Nov
63 63	63 63	63 63	63 63	63 63	63 63	300	81 1/2 preferred.....100	108 Feb 5	109 1/2 Jan 17	105 1/2 Apr	110 1/2 Mar
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	1,100	First National Stores.....No par	55 Jan 2	64 Feb 5	42 1/2 Jan	60 Oct
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	7,100	Flintkote Co (The) com.....No par	35 1/2 Jan 3	39 1/2 Jan 15	23 1/2 Jan	38 1/2 Dec
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	10	84 preferred.....No par	110 1/2 Jan 2	115 Jan 18	107 July	111 1/2 Nov
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	2,100	Florence Stove Co.....No par	47 1/2 Feb 1	50 1/2 Jan 15	41 Jan	53 Oct
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	9,300	Florida Power Corp.....7 1/2	16 1/2 Jan 3	18 1/2 Jan 14	16 1/2 Dec	18 1/2 Dec
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	600	Floresheim Shoe class A.....No par	41 Jan 11	50 Feb 6	30 1/2 Feb	44 Dec
86 86	86 86	86 86	86 86	86 86	86 86	10,600	Follansbee Steel Corp.....10	11 1/2 Jan 2	20 1/2 Feb 6	6 1/2 Mar	13 1/2 Dec
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	240	5% conv preferred.....100	67 1/2 Jan 4	86 Feb 2	47 1/2 Jan	75 Jun
73 1/2 75	73 1/2 75	73 1/2 75	73 1/2 75	73 1/2 75	73 1/2 75	1,900	Food Fair Stores Inc.....1	53 1/2 Jan 2	42 Jan 23	15 1/2 Jan	35 1/2 Dec
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	2,200	Food Machinery Corp.....10	72 1/2 Jan 3	77 Jan 9	59 1/2 Aug	80 1/2 Jun
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	3,000	Foster-Wheeler Corp.....10	38 1/2 Jan 4	49 1/2 Jan 17	25 Jan	44 1/2 Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	360	6% prior preferred.....25	26 1/2 Jan 9	27 1/2 Jan 11	25 Jan	43 1/2 Dec
144 144	144 144	144 144	144 144	144 144	144 144	4,600	Francisco Sugar Co.....No par	27 Jan 2	35 1/2 Jan 28	14 Apr	27 Dec
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2		Fk'n Simon & Co Inc 7% pfd.....100	142 Jan 19	146 Jan 7	118 Mar	146 May
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	3,000	Freeport Sulphur Co.....10	49 1/2 Jan 4	55 1/2 Jan 28	34 Jan	51 1/2 Nov
						6,800	Fruehauf Trailer Co new.....1	34 1/2 Jan 4	45 1/2 Jan 29	35 Dec	36 Dec

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13 13	13 13	13 13	13 13	13 13	13 13	12,500	Gabriel Co (The) common.....1	10 1/2 Jan 3	14 1/2 Feb 8	6 1/2 Jan	12 1/2 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	24,200	Gale Co Inc (Keweenaw).....1	9 Jan 3	11 1/2 Jan 29	4 1/2 Jan	10 1/2 Nov
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,000	8% preferred.....20	19 Jan 2	26 Jan 28	16 Jan	20 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,600	Ganewell Co (The).....No par	23 Jan 2	26 Jan 15	14 1/2 Apr	29 1/2 Nov
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,200	Gardner-Denver Co.....No par	23 1/2 Jan 3	29 1/2 Jan 29	16 1/2 Mar	28 1/2 Dec
81 81	81 81	81 81	81 81	81 81	81 81		83 preferred.....No par	78 1/2 Jan 2	85 Jan 28	66 1/2 Feb	86 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	18,300	Gar Wood Industries Inc.....50	12 1/2 Jan 5	15 1/2 Feb 4	7 1/2 Jan	14 1/2 Dec
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	1,700	4 1/4% conv preferred.....50	54 1/2 Jan 3	63 Jan 15	51 1/2 Nov	58 Dec
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	3,300	Gaylord Container Corp.....50	35 1/2 Jan 4	51 Jan 24	23 Jan	40 1/2 Nov
19 19	19 19	19 19	19 19	19 19	19 19	320	5 1/2% conv preferred.....50	78 Jan 8	101 Jan 24	58 Jan	80 1/2 Dec
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	15,400	Gen Amer Investors.....1	17 1/2 Jan 3	19 1/2 Jan 28	12 1/2 Jan	24 1/2 Dec
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	100	\$4.50 preferred.....100	107 1/2 Feb 5	108 Jan 14	104 1/2 Apr	109 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,800	Gen Amer Transportation.....5	60 1/2 Jan 3	68 Jan 28	49 Jan	61 1/2 Dec
182 182	182 182	182 182	182 182	182 182	182 182	6,500	General Baking.....5	12 1/2 Jan 5	14 Jan 15	8 1/2 Jan	14 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	70	88 preferred.....No par	182 Jan 28	187 Jan 10	160 1/2 Jan	185 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,500	General Bronze Corp.....5	24 Jan 21	27 1/2 Jan 10	17 1/2 Jan	27 1/2 Dec
42 42	42 42	42 42	42 42	42 42	42 42	7,000	General Cable Corp.....No par	13 1/2 Jan 3	15 1/2 Jan 8	6 Mar	15 Dec
146 146	146 146	146 146	146 146	146 146	146 146	4,100	Class A.....No par	33 1/2 Jan 3	44 1/2 Feb 6	18 Jan	38 1/2 Nov
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	530	7% cum preferred.....100	139 Jan 2	152 1/2 Jan 8	114 1/2 Jan	145 1/2 Oct
177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	2,100	General Cigar Inc.....No par	32 1/2 Jan 5	35 1/2 Feb 1	27 1/2 Mar	36 Oct
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	140	7% preferred.....100	171 Jan 2	180 Feb 5	153 Oct	172 May
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	37,400	General Electric Co.....No par	46 1/2 Jan 3	52 Feb 8	37 1/2 Jan	49 1/2 Sep

For footnotes see page 795.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
H											
*36 37	*36 37	*36 37	*35 38	*36 38	*36 38	800	Hackensack Water	35 1/2	Feb 1	39 Jan 23	33 Jan 39 Jun
32 32	*31 32 1/2	*31 32	31 32	31 32	*31 32	1,000	Hall Printing Co.	31 1/4	Jan 31	35 1/2 Jan 17	20 1/2 Jan 43 1/2 Nov
25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	30	Hamilton Watch Co.	No par			
*115 116 1/4	*114 1/2 116 1/4	*114 1/2 116 1/4	114 114	*114 115 1/2	*114 116 1/2	20	4% conv. preferred	100	114	Feb 6	117 1/2 Jan 17
*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 109	*106 1/2 108 1/2	*106 1/2 108 1/2	2,300	Hanna (M A) Co \$4.25 pld	No par	105 1/2	Jan 16	108 Feb 5
28 28 1/2	28 1/2 28 1/2	27 3/4 28	28 28 1/2	27 3/4 28	28 28 1/2	20	Harbison-Walk Refrac.	No par	25 1/2	Jan 4	28 1/2 Jan 9
*152	*153 160	*153 160	*153 160	*153 160	*153 160	1,400	8% preferred	100	155	Jan 17	160 Feb 8
44 1/4 44 3/4	44 1/4 45 1/4	44 1/4 44 1/2	43 3/4 44 1/4	*43 1/4 43 3/4	43 1/4 43 3/4	1,000	Hart, Schaffner & Marx	10	39 1/2	Jan 4	45 1/4 Jan 14
15 1/2 15 1/2	15 1/2 15 1/2	14 1/4 15 1/2	14 1/4 15	15 15 1/2	15 15	20	Hat Corp of Amer class A	1	12 1/4	Jan 4	16 1/2 Jan 16
*103 104	*103 104	*103 104	*103 104	*103 104	*103 104	7,500	4 1/2% preferred (modified)	100	103	Jan 9	106 1/2 Jan 24
16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	16 1/2 17	11,900	Hayes Industries Inc.	1	14 1/2	Jan 3	17 1/2 Feb 4
14 1/2 15 1/4	14 1/2 15 1/4	15 1/4 15 1/4	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	370	Hayes Mfg Corp	2	12 1/2	Jan 3	15 1/2 Jan 28
138 139	139 139	138 140	139 140	138 139	138 140	1,400	Hazel-Atlas Glass Co.	25	121	Jan 2	140 Feb 5
36 3/4 36 3/4	*36 3/4 37 1/4	37 1/4 38	37 1/4 38	*37 1/4 38	37 1/4 38	1,300	Hecht Co.	15	32 1/2	Jan 22	38 Feb 5
*106 1/4 108	108 108	106 1/2 108	*106 1/2 108	*107 108	108 108	1,500	3 1/2% preferred	100	103 1/2	Jan 4	108 Feb 4
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	1,400	Helme (G W)	25	84 1/2	Feb 8	90 Jan 2
*184 191	*184 191	*184 191	*184 191	*184 191	*184 191	1,400	7% non-cum preferred	100	184	Jan 15	184 Jan 15
36 3/4 37	36 3/4 36 1/2	35 1/2 36	36 36	35 1/2 36	*35 1/2 36	100	Hercules Motors	No par	35	Jan 21	38 1/2 Jan 9
*129 1/2 132	*127 131	*128 131	*129 1/2 132	*127 130	*125 130	10	Hercules Powder	No par	113 1/2	Jan 21	131 Feb 1
*133 135 1/2	*133 135 1/2	*133 135 1/2	*133 135 1/2	*133 135 1/2	*133 135 1/2	240	5% preferred	100	130	Jan 28	136 Jan 12
*91 94	*91 93 1/2	*91 93 1/2	*91 92 1/4	*90 91 1/2	*90 91 1/2	1,100	Hershey Chocolate	No par	86	Jan 5	94 Jan 29
139 139	138 138	138 138	140 140	139 139	*139 140	1,400	64 conv preferred	No par	135	Jan 2	146 1/2 Jan 21
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,100	Hewitt Rubber Corp	5	27	Jan 3	30 Jan 19
*35 36	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	700	Indus & Launch Paper Co.	10	32 1/2	Jan 2	37 Jan 15
*34 34 1/2	34 1/2 34 1/2	33 3/4 34 1/2	34 34 1/2	*33 3/4 34 1/2	34 1/2 34 1/2	600	Hires Co (C E) The	1	32 1/2	Jan 2	34 1/2 Jan 9
60 60	59 1/2 59 1/2	59 59 1/2	58 60	59 59	*59 1/2 61	300	Holland Furnace (Del)	10	56 1/2	Jan 22	61 1/2 Jan 11
*25 1/4 26	25 1/4 25 1/4	25 25	*24 1/4 25	25 25	*25 1/4 26	2,200	Hollander & Sons (A)	5	24 1/2	Jan 2	27 Jan 16
33 33 1/4	33 3/4 33 3/4	33 3/4 34	33 3/4 34	33 33	*32 1/2 33 1/2	10,700	Holly Sugar Corp	No par	30	Jan 15	34 Jan 29
54 1/2 55 1/2	55 56	54 1/2 55 1/2	55 56	54 1/2 55 1/2	55 55	7,600	Homestake Mining	12.50	51	Jan 21	56 Jan 11
27 1/2 27 1/2	27 1/2 28 1/4	27 1/2 28 1/4	28 28 1/2	27 27 1/2	27 1/2 27 1/2	300	Houdaille-Hershey com	No par	21 1/2	Jan 2	28 1/2 Feb 6
*60 61 1/2	*60 61 1/2	*60 62 1/2	a62 62	60 60	60 60 1/4	1,900	\$2.25 preferred	50	60	Jan 4	62 Jan 14
31 3/4 31 3/4	*31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	20	Household Finance com	No par	27 1/2	Jan 3	33 Jan 30
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	900	3 1/2% preferred	100	106 1/4	Jan 3	111 Jan 25
92 93	*91 93	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 93	*92 93 1/4	8,800	Houston Light & Power Co.	No par	84 1/4	Jan 7	93 Feb 2
28 1/2 28 1/2	28 28 1/2	27 1/2 28	26 1/2 27 1/2	26 26 1/4	26 1/2 27	2,300	Houston Oil of Texas v t c	25	19 1/2	Jan 3	29 1/2 Feb 1
*57 1/2 57 1/2	58 1/2 58 1/2	59 1/2 59 1/2	58 1/2 59 1/2	58 59 1/2	59 59	6,100	Howe Sound Co	5	51	Jan 7	60 1/2 Feb 5
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/4 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	500	Hudson & Manhattan	100	8 1/4	Jan 2	12 1/2 Jan 25
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	*22 1/2 23 1/2	23 23	*23 23 1/2	5,600	5% non-cum preferred	100	19 1/2	Jan 7	25 Jan 17
40 1/2 41 1/2	41 1/4 41 1/4	40 1/4 41 1/4	41 41 1/4	x40 1/4 40 1/2	40 1/2 40 1/2	14,100	Hud Bay Min & Sm Ltd.	No par	33 1/2	Jan 4	41 1/2 Feb 4
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	18,600	Hudson Motor Car	No par	29 1/2	Jan 3	34 1/2 Jan 9
9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 9 1/2	9 1/4 9 1/2		Hupp Motor Car Corp	1	8 1/2	Jan 3	10 1/2 Jan 30
I											
41 1/2 42	41 1/2 42	42 1/2 42 1/2	42 1/2 42 1/2	43 1/4 43 1/4	42 1/2 42 1/2	1,900	Idaho Power Co.	20	38 1/4	Jan 21	43 1/2 Feb 7
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/4	42 42 1/2	41 1/4 42 1/2	41 1/4 42	6,700	Illinois Central RR Co.	100	40 1/2	Jan 3	45 1/2 Jan 15
*81 1/2 83 1/2	*81 1/2 82 1/2	81 1/2 81 1/2	81 1/2 82	82 82	82 82 1/2	1,100	6% preferred series A	100	80	Jan 21	85 Jan 14
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	200	Leased Lines 4%	100	92	Jan 8	98 Jan 23
15 1/4 15 1/4	15 1/4 15 1/4	14 1/2 15 1/4	14 1/2 15	14 1/4 14 1/4	14 1/4 14 1/4	6,900	RR Sec cts series A	1000	35 1/2	Jan 2	37 1/2 Jan 9
29 1/2 29 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	6,100	Illinois Terminal RR Co.	5	14 1/4	Feb 7	16 1/2 Jan 28
20 1/2 21	20 1/2 21	20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20	2,500	Indianapolis Power & Lt.	No par	29 1/2	Feb 1	32 1/2 Jan 10
82 1/2 83	*81 1/2 83	82 1/2 82 1/2	82 1/2 83	82 1/2 83	82 1/2 82 1/2	2,100	Indiana Electrica De Mex, S A		19 1/2	Jan 31	22 1/2 Jan 18
107 107	*106 1/4 108	*106 1/4 108	*106 1/4 108	*106 1/4 108	*106 1/4 108	100	Industrial Rayon	No par	65 1/2	Jan 4	84 1/2 Jan 25
*140 145	140 141 1/2	142 142 1/2	*140 1/4 143	140 140	138 1/2 138 1/2	700	\$4.50 preferred A	No par	106	Jan 7	107 Jan 18
*167 1/4	*167 1/4	*167 1/4	*167 1/4	*167 1/4	*167 1/4	2,200	Ingersoll-Rand	No par	137	Jan 19	144 1/2 Jan 14
115 117 1/2	118 119 1/2	119 1/2 119 1/2	120 120 1/2	119 1/2 119 1/2	117 1/2 117 1/2	12,300	6% preferred	100	102</		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous Year 1945			
Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8	Sales for the Week	Shares	NEW YORK STOCK EXCHANGE	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
70 70	70 70	70 70	70 70	70 70	70 70			Lee Rubber & Tire	5	66 Jan 3	72 Jan 10	47 Jan	72 Oct		
16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17			Lehigh Coal & Navigation Co.	10	15 Jan 3	17 1/2 Jan 28	12 Jan	17 1/2 Dec		
44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2			Lehigh Portland Cement	25	39 1/2 Jan 3	45 1/2 Jan 29	29 1/2 Jan	44 Dec		
15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16			Lehigh Valley RR	50	12 Jan 3	17 1/2 Jan 28	6 1/2 Jan	17 1/2 Jun		
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4			Lehigh Valley Coal	No par	4 1/2 Jan 7	5 1/2 Jan 15	2 1/2 Mar	5 1/2 Dec		
58 58 1/4	58 58	57 57 1/2	56 56 1/2	56 56 1/2	56 56 1/2			6% conv preferred	50	49 1/2 Jan 3	59 Jan 26	35 1/2 Jan	60 Dec		
57 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58	55 55 1/2	55 55 1/2	55 55 1/2			Preferred cts of deposit	50	57 1/2 Feb 8	58 Feb 1				
55 1/2 56 1/2	55 1/2 56	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2			Lehman Corp. (The)	1	53 1/2 Jan 3	59 1/2 Jan 18	36 1/2 Jan	54 1/2 Dec		
27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4			Lehn & Fink Prod Corp	5	26 1/2 Jan 9	29 Jan 15	20 1/2 Jan	27 1/2 Nov		
33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33	33 1/4 33	33 1/4 33	33 1/4 33			Lerner Stores Corp (new)	No par	31 Jan 4	34 1/2 Jan 9	17 1/2 Jan	35 1/2 Dec		
74 74 1/2	73 1/4 74	73 1/4 74	73 1/4 74	73 1/4 74	73 1/4 74			Libbey Owens Ford Glass	No par	63 1/2 Jan 3	74 1/2 Jan 28	53 1/2 Jan	68 Nov		
13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14			Libby McNeill & Libby	7	11 1/2 Jan 3	14 1/2 Feb 6	7 1/2 Jan	13 1/2 Dec		
36 37	36 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36			Life Savers Corp new	5	33 Jan 3	37 1/2 Jan 21	33 Dec	33 1/2 Dec		
96 1/2 97	96 97	94 1/4 95	94 1/4 95	94 1/4 95	94 1/4 95			Liggett & Myers Tobacco	25	91 1/2 Jan 4	101 Jan 28	78 Jan	100 Oct		
95 1/2 95 1/2	95 1/2 96	94 1/4 95	94 1/4 95	94 1/4 95	94 1/4 95			Series B	25	92 1/2 Jan 2	103 1/2 Jan 24	78 Jan	101 Oct		
198 198	197 1/2 197 1/2	198 198	197 1/2 199	197 1/2 199	197 1/2 199			Preferred	100	194 1/2 Jan 4	200 Jan 9	181 Jan	198 Dec		
57 57	57 57	57 58	59 59	59 59	59 59			Lily Tulip Cup Corp	No par	47 Jan 3	60 Feb 7	32 Mar	50 Dec		
81 1/2 82	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2			Lima Locomotive Wks	No par	76 1/2 Jan 3	88 Jan 9	47 1/2 Jan	84 Dec		
60 60	61 1/2 61 1/2	60 1/2 60 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2			Luna Belt Co	No par	58 Jan 2	64 1/2 Jan 14	41 1/2 Jan	60 Dec		
31 31	31 32	31 1/4 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2			Lion Oil Refining Co	No par	30 1/2 Jan 26	35 Jan 14	19 1/2 Jan	36 Dec		
42 42 1/2	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4			Liquid Carbonic Corp	No par	34 1/2 Jan 3	43 1/4 Jan 29	29 1/4 Jan	40 Nov		
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2			Lockheed Aircraft Corp	1	40 1/2 Jan 8	45 1/2 Jan 14	19 1/2 Jan	42 1/2 Dec		
38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4			Loews Inc	No par	33 1/2 Jan 3	39 1/2 Feb 4	25 1/2 Aug	37 1/2 Dec		
72 72	70 1/2 71 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2			Long Star Cement Corp	No par	64 Jan 3	72 Feb 2	50 Jan	66 1/2 Oct		
30 1/2 30 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2			Long Bell Lumber A	No par	28 1/2 Jan 4	31 1/4 Jan 28	15 1/2 Jan	32 1/2 Dec		
82 1/2 82 1/2	83 1/4 83 1/4	83 1/4 86	83 1/4 86	83 1/4 86	83 1/4 86			Loose-Wiles Biscuit	25	70 1/2 Jan 3	87 1/2 Jan 21	40 1/2 Feb	74 Oct		
28 1/2 29	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2			Lorillard (P) Co	10	28 Jan 3	31 1/4 Jan 18	18 1/2 Jan	x32 1/2 Nov		
195 195 1/2	195 195	195 195 1/2	195 195 1/2	195 195 1/2	195 195 1/2			7% preferred	100	190 Jan 3	195 1/2 Jan 30	166 Jan	190 Dec		
30 1/2 30 1/2	30 1/2 31	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2			Louisville Gas & El A	No par	28 Jan 3	32 1/2 Jan 17	23 1/2 Jan	31 Nov		
71 72	71 72	71 72	72 72	72 72	72 72			Louisville & Nashville	50	62 1/2 Jan 4	72 1/2 Feb 6	52 Mar	68 Dec		
26 1/4 29	28 1/2 29 1/2	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4			Lukens Steel Co	10	17 1/2 Jan 3	30 1/4 Jan 14	13 1/4 Aug	20 Dec		
39 1/2 40 1/2	39 1/2 41	40 1/2 40 1/2	40 1/2 41	40 1/2 41	40 1/2 41			MacAndrews & Forbes	10	38 Jan 2	42 1/4 Jan 22	28 1/2 Jan	39 Dec		
157 157	157 157	157 157	157 157	157 157	157 157			6% preferred	100	154 1/2 Jan 5	157 Jan 11	147 Jan	155 May		
75 75	73 73 1/2	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4			Mack Trucks Inc	No par	66 1/2 Jan 7	76 1/2 Jan 30	47 1/2 Jan	72 Dec		
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2			Macy (R H) Co Inc	No par	47 1/2 Jan 21	51 Jan 10	31 1/4 Jan	52 Dec		
110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2			4 1/4% pfd series A	100	108 1/2 Jan 18	110 1/2 Feb 5	106 1/2 Jan	110 1/2 Nov		
34 1/2 35	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2			Madison Square Garden	No par	29 1/2 Jan 2	38 Feb 7	16 1/2 Feb	34 Nov		
27 1/2 28 1/4	27 1/2 28 1/4	28 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4			Magma Copper	10	23 1/2 Jan 3	28 1/2 Feb 6	17 Mar	25 1/2 Dec		
490 550	490 550	490 550	490 550	490 550	490 550			Mahoning Coal RR Co	50			425 Jun	525 Oct		
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2			Manat Sugar Co	1	14 1/2 Jan 2	16 1/4 Jan 25	7 1/2 Jan	15 1/2 Nov		
23 1/4 24 1/2	24 24	23 1/4 24 1/2	23 1/4 24 1/2	23 1/4 24 1/2	23 1/4 24 1/2			Mandel Bros	No par	23 Jan 23	26 1/4 Jan 15	14 Jan	32 1/2 Dec		
43 1/4 43 1/4	42 1/2 42 1/2	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4			Manhattan Shirt	5	38 Jan 5	44 1/4 Jan 14	24 Jan	39 1/2 Dec		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2			Maracaibo Oil Exploration	1	6 1/2 Jan 18	8 Jan 28	3 1/2 Jan	7 1/2 Dec		
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4			Marine Midland Corp	5	9 1/2 Jan 21	11 1/2 Feb 4	7 1/2 Mar	11 1/2 Dec		
19 1/4 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2			Market St Ry 6% prior pfd	100	17 1/2 Jan 3	20 1/2 Jan				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8		NEW YORK STOCK EXCHANGE	Per	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
44 45	44 1/2 44 3/4	44 1/2 45	43 1/2 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	2,800	Nat Cash Register.....No par		37 1/2 Jan 4	45 1/2 Jan 29	31 1/2 Apr	41 1/2 Nov
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	4,200	National Container.....1		27 1/2 Feb 8	30 1/2 Jan 14	12 1/2 Mar	32 1/2 Dec
20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,800	National Cylinder Gas Co.....1		17 1/2 Jan 4	21 1/2 Jan 16	13 Jan	19 1/2 Dec
41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	13,800	Nat Dairy Products.....No par		34 1/2 Jan 2	43 Jan 8	24 1/2 Jan	38 Nov
43 1/2 43 1/2	43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	5,700	National Dept Stores.....No par		37 1/2 Jan 7	46 1/2 Feb 8	20 1/2 July	40 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		6% preferred.....10		11 1/2 Jan 2	12 1/2 Jan 22	11 1/2 May	12 1/2 Mar
78 1/2 78 1/2	75 1/2 78 1/2	75 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	24,300	Nat Distillers Products.....No par		68 Feb 8	84 1/2 Jan 14	35 1/2 Jan	76 Dec
66 66	64 66	65 65	63 66 1/2	62 65	62 65	7,900	Nat Enam & Stamping.....No par		48 Jan 2	67 1/2 Jan 29	37 Jan	54 1/2 Nov
107 1/2 107 1/2	107 1/2 108	107 1/2 108	107 1/2 108	108 108	107 1/2 108	220	National Gypsum Co.....1		24 1/2 Jan 3	30 Jan 28	13 Jan	26 1/2 Dec
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	35 1/2 35 1/2	8,300	Nat Lead Co.....10		106 1/2 Jan 2	108 1/2 Jan 24	101 1/2 Aug	108 Jun
196 1/2 197 1/2	196 1/2 197 1/2	195 1/2 196 1/2	197 197	197 197	196 197 1/2	200	7% preferred A.....100		32 1/2 Jan 3	38 Jan 29	24 Jan	37 1/2 Dec
170 172	168 170	168 169	167 168	167 169	167 169	180	6% preferred B.....100		195 1/2 Jan 12	199 Jan 2	177 Sep	199 1/2 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	1,400	National Linen Service Corp.....1		22 1/2 Jan 21	25 1/2 Jan 25	16 1/2 Jan	25 Nov
40 1/2 41 1/2	39 1/2 41 1/2	39 1/2 40 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 38 1/2	5,400	Nat Mail & S'l East Co.....No par		30 1/2 Jan 3	41 1/2 Feb 4	21 Jan	35 Dec
58 58	58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	2,500	National Oil Products Co.....4		54 1/2 Jan 4	68 Jan 11	33 Jan	59 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	28,100	National Power & Lt.....No par		10 1/2 Jan 3	12 1/2 Jan 24	7 1/2 Jan	14 1/2 Nov
87 1/2 87 1/2	88 88 1/2	88 1/2 90	89 1/2 90	89 1/2 90	90 90	2,900	National Steel Corp.....25		81 Jan 4	90 1/2 Feb 7	65 Apr	85 1/2 Nov
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	1,900	National Sugar Ref Co.....No par		31 1/2 Jan 5	34 1/2 Jan 2	22 1/2 Aug	36 Dec
23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	9,600	National Supply (The) Pa.....40		20 1/2 Jan 3	25 Jan 18	15 Jan	24 1/2 Dec
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,900	2% conv preferred.....100		29 1/2 Jan 3	32 Jan 29	26 1/2 July	33 1/2 Mar
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	103 103 1/2	103 1/2 103 1/2	600	4 1/2% preferred.....100		101 1/2 Jan 24	106 Jan 2	102 1/2 Nov	107 1/2 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,800	National Tea Co.....10		26 1/2 Jan 19	28 1/2 Feb 8	10 1/2 Jan	29 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	6,800	Nat Vulcanized Fibre Co.....1		18 1/2 Jan 25	20 Jan 28	10 1/2 Jan	14 1/2 Nov
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	4,200	National Tea Co.....No par		13 1/2 Jan 21	15 Feb 2	10 1/2 Jan	14 1/2 Nov
59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	300	Nehi Corp.....No par		26 1/2 Jan 3	32 1/2 Jan 30	15 1/2 Mar	28 1/2 Dec
106 107 1/2	106 107 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	40	Neisser Bros Inc.....1		57 1/2 Jan 7	64 Jan 14	30 Jan	61 1/2 Dec
38 1/2 38 1/2	36 1/2 38 1/2	37 37 1/2	37 37 1/2	37 37 1/2	36 1/2 36 1/2	1,700	4 1/2% conv serial preferred.....100		106 1/2 Feb 5	108 Jan 29	103 Feb	108 1/2 Mar
108 111	108 111	108 111	108 108	108 111	108 111	10	Newberry Co (J J) New.....No par		32 Jan 4	40 1/2 Jan 17	35 Dec	37 Dec
110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	6,500	3% preferred.....100		108 Jan 10	109 1/2 Jan 8	106 Oct	109 Nov
48 1/2 49 1/2	49 49 1/2	49 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	1,600	New Jersey Pr & Lt Co 4% pfd.....100		110 1/2 Jan 17	111 1/2 Jan 30	105 1/2 Jan	110 Nov
33 1/2 34 1/2	33 1/2 33 1/2	33 33	32 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	11,600	Newmont Mining Corp.....10		43 Jan 4	49 1/2 Feb 8	32 Aug	47 1/2 Dec
27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,900	Newport Industries.....1		31 1/2 Feb 7	36 1/2 Jan 9	18 1/2 Jan	38 1/2 Dec
66 66	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	64 1/2 64 1/2	51,900	Newport News Ship & Dry Dock.....1		24 1/2 Jan 4	29 1/2 Feb 6	16 1/2 Aug	27 1/2 Dec
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	1,700	New York Air Brake.....No par		57 1/2 Jan 2	60 1/2 Jan 16	45 Mar	58 1/2 Oct
53 53	53 53	52 1/2 53 1/2	53 53	52 1/2 53	51 1/2 51 1/2	1,700	New York Central.....No par		32 1/2 Jan 3	35 1/2 Jan 16	21 1/2 Jan	35 1/2 Dec
130 130	128 130	129 1/2 130	130 130	125 128	126 126 1/2	1,400	N Y Chic & St. Louis Co.....100		50 1/2 Jan 3	59 Jan 17	32 Jan	75 1/2 Jun
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,200	6% preferred series A.....100		123 Jan 2	134 Jan 29	103 1/2 Jan	148 Jun
25 1/2 25 1/2	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	100	N Y City Omnibus Corp.....No par		35 1/2 Jan 21	36 1/2 Jan 10	28 1/2 Jan	39 1/2 Nov
58 62	58 62	58 62	58 62	58 62	58 62	330	New York Dock.....No par		25 Feb 1	28 Jan 15	17 Jan	29 Nov
295 345	295 345	295 345	295 345	295 345	295 345	3,200	5% non-cum preferred.....No par		57 Jan 7	62 Jan 17	41 Mar	65 Nov
109 1/2 109 1/2	109 1/2 110	110 110 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	10,500	N Y & Harlem RR Co.....40		107 1/2 Jan 14	110 1/2 Jan 4	102 1/2 Sep	110 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	26 1/2 26 1/2	700	N Y Power & Light 3.90% pfd.....100		19 1/2 Jan 2	28 Feb 5	14 1/2 Aug	24 1/2 Mar
52 52	52 1/2 52 1/2	52 1/2 52 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,230	N Y Shipping Corp part stk.....1		48 1/2 Jan 9	53 Jan 19	37 1/2 Jan	50 1/2 Oct
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	10	Noblitt Sparks Industries.....100		246 Jan 3	276 Feb 7	219 Jan	258 1/2 Nov
121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	123 123 1/2	19,100	Norfolk & Western Ry.....100		121 Jan 11	122 1/2 Jan 8	118 Aug	126 1/2 Nov
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	20,400	Adjust 4% non-cum pfd.....100		29 1/2 Jan 2	35 1/2 Jan 29	19 1/2 Jan	31 1/2 Dec
16 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	20,500	North American Co.....10		13 1/2 Jan 3	16 1/2 Jan 28	9 1/2 Jan	15 1/2 Dec
112 1/2 114	112 1/2 114	112 1/2 114	112 1/2 113	112 1/2 113	112 1/2 113	20,500	North American Aviation.....1		111 Jan 3	112 1/2 Jan 25	105 1/2 Jan	112 Dec
34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	20	Northern Central Ry Co.....50		33 1/2 Jan 21	36 Jan 11	17 1/2 Jan	38 1/2 Dec
50 50	48 1/2 50	46 47 1/2	46 47 1/2	45 46 1/2	46 1/2 48	7,800	Northern Pacific Ry.....100		112 1/2 Jan 28	114 Jan 3	110 July	116 1/2 Mar
53 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	49 1/2 51 1/2	49 50 1/2	50 51 1/2	1,180	Northern States Pow 5% pfd.....No par		45 Feb 7	56 1/2 Jan 11	26 1/2 Mar	63 1/2 Dec
17 1/2 17 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,400	Northwestern Airlines.....No par		49 Feb 7	55 1/2 Jan 3	46 Apr	57 Nov
57 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	10	Northwestern Telegraph.....50		13 1/2 Jan 7	18 1/2 Jan 30	6 1/2 Jan	15 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,700	Norwalk Tire & Rubber.....No par		56 1/2 Jan 3	57 1/2 Jan 9	50 Mar	57 1/2 Nov
110 1/2 112	110 1/2 112	110 1/2 112	110 1/2 112	110 1/2 112	110 1/2 111 1/2	24,000	Preferred.....50		18 1/2 Jan 3	19 1/2 Jan 9	12 1/2 Jan	21 1/2 Dec
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	9,500	Norwich Pharmacal Co.....2.50		111 1/2 Jan 15	112 Jan 19	107 1/2 Jan	112 Oct
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	150	Ohio Edison Co 4.40% pfd.....100		21 Jan 23	23 Jan 9	16 1/2 Aug	23 1/2 Dec
117 118 1/2	117 118 1/2	118 118 1/2	117 118 1/2	117 118 1/2	118 118 1/2	5,500	Ohio Oil Co.....No par		31 Jan 21	34 Jan 15	24 1/2 Jan	34 1/2 Dec
17 1/2 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	240	Oliver Corp.....No par		115 1/2 Jan 22	119 1/2 Jan 14	106 1/2 Jan	119 Nov
118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	600	4 1/2% convertible preferred.....100		16 Jan 7	17 1/2 Jan 18	11 1/2 Jan	18 1/2 Dec
29 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	5,600	Omnibus Corp (The).....100		115 Jan 2	119 Feb 6	107 Jan	118 1/2 Dec
39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	10	8% conv preferred A.....100		28 Jan 21	32 1/2 Jan 10	13 1/2 Jan	34 1/2 Nov
171 1/2 173	171 1/2 173	171 1/2 173	172 173	172 173	172 173	200	Oppenheim Collins.....10		35 1/2 Jan 2	39 1/2 Feb 2	23 1/2 Jan	36 1/2 Dec
33 1/2 35	34 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	200	Otis Elevator.....No par		166 Jan 2	173 Jan 23	155 Jan	168 Dec
93 95	93 95	93 95	93 95	93 95	93 95	20	6% preferred.....100		28 Jan 2	34 Jan 25	22 1/2 Jan	32 1/2 Nov
88 88 1/2	87 87	86 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 88	3,200	Outboard Marine & Mfg.....2.50		91 Jan 30	95 Feb 8	74 Jan	95 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 1									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8	Saturday Feb. 9	Sunday Feb. 10	Sunday Feb. 11	Par		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
55 1/2	57 1/2	52 1/2	55 1/2	52 1/2	54 1/2	52 1/2	54 1/2	53 1/2	54 1/2	106,700	Philip Morris & Co Ltd.	5	52 1/2	71	56 1/2	74
109 1/2	110	108 1/2	109 1/2	107 1/2	108 1/2	105 1/2	106 1/2	107 1/2	108	3,000	4% preferred	100	105 1/2	109 1/2	107 1/2	113
30 1/2	32 1/2	30 1/2	33 1/2	31	33 1/2	32 1/2	33 1/2	32 1/2	32 1/2	300	Phillips Jones Corp.	No par	32 1/2	36	34 1/2	34 1/2
123 1/2	132	123 1/2	132	125 1/2	132	125 1/2	132	125 1/2	130	9,700	7% preferred	100	125 1/2	127 1/2	111	124
53 1/2	53 1/2	53 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	100	Phillips Petroleum	No par	52 1/2	59	44 1/2	59 1/2
37 1/2	39	37 1/2	39	36 1/2	39	37 1/2	39	37 1/2	39	1,400	Phoenix Hosiery	5	31 1/2	41	11	35
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	50	Pillsbury Mills Inc.	25	32 1/2	35 1/2	25	37 1/2
108 1/2	110	108 1/2	108 1/2	108 1/2	110	108 1/2	110	108 1/2	110	7,900	84 preferred	No par	106 1/2	110	105	108 1/2
125 1/2	135	125 1/2	135	125 1/2	135	125 1/2	135	125 1/2	135	90	Pitts C & St Louis RR	100	10 1/2	15 1/2	8 1/2	11 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,100	Pitts Coke & Chemical Co.	No par	102 1/2	105 1/2	85 1/2	106
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		65 conv preferred	No par	21 1/2	25 1/2	20 1/2	23 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2		Pitts Consolidation Coal Co.	1	23 1/2	30	15 1/2	25 1/2
26 1/2	27 1/2	28 1/2	29	29	29 1/2	29 1/2	29 1/2	29 1/2	30	5,200	Pittsburgh Forgings Co.	100	203	206	190	205 1/2
195	195	195	195	195	195	195	195	195	195		Pitts Ft Wayne & Chic Ry	100	42 1/2	48 1/2	39 1/2	44 1/2
203 1/2	207	203 1/2	207	203 1/2	207	203 1/2	207	203 1/2	207		7% preferred	100	10 1/2	14	6 1/2	12 1/2
47 1/2	47 1/2	46 1/2	47 1/2	45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	45 1/2	11,800	Pitts Plate Glass Co.	10	14 1/2	21 1/2	8 1/2	15 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	18,900	Pitts Screw & Bolt	No par	123	130	99	117 1/2
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	10,500	Pittsburgh Steel Co.	No par	65 1/2	86 1/2	49 1/2	69 1/2
125 1/2	140	125 1/2	140	115 1/2	140	115 1/2	140	115 1/2	140	540	7% preferred class B	100	83 1/2	91 1/2	68	91
84 1/2	84 1/2	82 1/2	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	150	5% preferred class A	100	30	34 1/2	21	34 1/2
91 1/2	91	90 1/2	91	90	90 1/2	90	90 1/2	90	90 1/2	400	5 1/2 1st ser conv pr pfd	100	18 1/2	28 1/2	12 1/2	25 1/2
30 1/2	31	31	31	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31		Pittsburgh & West Va	100	109	113	106	112 1/2
198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2		Pitts Young & Ash pfd	100	32 1/2	38 1/2	23 1/2	35
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	3,100	Pittston Co. (The)	1	26 1/2	30 1/2	27 1/2	30 1/2
30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30	900	Plough Inc.	7 1/2	23 1/2	25 1/2	17 1/2	27 1/2
23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	4,000	Plymouth Oil Co.	5	32 1/2	34 1/2	24 1/2	33 1/2
34 1/2	34 1/2	32 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	600	Pond Creek Pools	No par	22	27 1/2	12 1/2	25 1/2
24 1/2	25	24 1/2	25	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,300	Poor & Co class B	No par	60	63	55	66 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	11,700	Pressed Steel Car Co Inc.	50	114 1/2	115 1/2	112 1/2	113 1/2
61 1/2	62	61 1/2	62	62 1/2	63	61 1/2	62	62 1/2	62	1,500	4 1/2 1st ser conv pr pfd	100	110	115 1/2	102 1/2	106 1/2
67 1/2	67 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	5,600	Procter & Gamble	No par	132	136 1/2	110	118 1/2
28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	2,100	Public Service Co of Colorado	20	143 1/2	150	121 1/2	128 1/2
112 1/2	113 1/2	111 1/2	112 1/2	111 1/2	112 1/2	110 1/2	111 1/2	110 1/2	111 1/2	11,300	Pub Serv Corp of N J	No par	60 1/2	69 1/2	47 1/2	55 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	960	5% preferred	No par	110	115 1/2	102 1/2	106 1/2
133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	1,120	6% preferred	100	120	126	110	118
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	600	7% preferred	100	143 1/2	150	121 1/2	128 1/2
114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	115	580	8% preferred	100	114 1/2	115 1/2	112 1/2	113 1/2
66 1/2	66 1/2	66 1/2	67	66 1/2	67	66 1/2	67	66 1/2	67	150	Pub Ser El & Gas pfd 5%	No par	60 1/2	69 1/2	47 1/2	55 1/2
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	7,400	Pullman Inc.	No par	21 1/2	23 1/2	17	24 1/2
110 1/2	113	110 1/2	113	110 1/2	113	110 1/2	113	110 1/2	113	25,500	Pure Oil (The)	No par	109	113	106	112 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,000	5% conv. preferred	100	32 1/2	38 1/2	23 1/2	35
										2,900	Purity Bakeries Corp.	No par				
22 1/2	22 1/2	22 1/2	22 1/2	23	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,200	Quaker State Oil Ref Corp.	10	21 1/2	23 1/2	15 1/2	22 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	50,300	Radio Corp of Amer.	No par	16 1/2	19	10 1/2	19 1/2
91 1/2	91	89 1/2	91	88 1/2	91	88 1/2	91	87 1/2	88	2,400						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1945		
Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
59 59 3/4	59 59 3/4	58 1/2 59 1/4	58 1/2 59 1/4	58 1/2 59 1/4	57 1/2 59	6,900	Southern Railway	No par	56 1/2 Jan 3	62 Jan 17	32 1/2 Jan	60 1/2 Dec
86 1/2 87	87 1/2 88	87 1/2 87 3/4	87 1/2 87 3/4	87 1/2 87 3/4	88 88	1,200	5% non-cum preferred	No par	83 Jan 2	88 Jan 29	64 1/2 Jan	87 1/2 Dec
93 1/2 96	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	2,600	Mobile & Ohio stk tr cfs	100	91 Jan 4	95 Jan 29	80 1/2 Jan	93 Dec
24 1/4 24 1/4	24 24 1/4	23 1/2 24	22 3/4 23 1/2	22 1/2 24	24 24 1/2	10,700	Spalding (A G) & Bros Inc	1	19 Jan 3	25 1/4 Jan 29	11 1/2 Jan	21 1/4 Dec
13 1/4 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/4	500	Spaulding-Wilmington	No par	10 1/2 Jan 3	13 1/2 Jan 29	6 1/4 Jan	12 1/2 Dec
18 1/4 19 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	19 1/4 19 1/4	19 1/4 19 1/4	2,600	Spaulding & Co	No par	17 1/4 Jan 21	19 1/4 Jan 15	7 1/4 Jan	20 Dec
95 100	95 100	95 100	95 100	95 100	95 100	11,400	\$5.50 preferred	No par	92 1/2 Jan 14	95 Jan 29	80 Feb	95 Sep
45 45	44 1/2 45	44 1/2 45	44 1/2 45 1/4	45 45 1/4	45 45 1/4	500	Spencer Kellogg & Sons	No par	42 Jan 7	45 1/2 Feb 6	32 Mar	44 1/4 Nov
38 38 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38	6,500	Sperry Corp (The)	No par	35 1/2 Jan 3	40 1/2 Jan 20	27 1/2 Jan	39 Dec
79 80	79 79	80 80	77 79 1/2	77 78 1/2	76 78	500	Steel Mfg Co	No par	76 Feb 8	83 Jan 15	47 1/2 Jan	83 1/2 Nov
24 1/4 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 23 1/2	500	Standard Oil of Cal	No par	21 Jan 3	25 1/2 Jan 15	12 1/2 Jan	23 1/2 Dec
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	2,000	Standard Oil of Ind	25	94 Jan 5	99 Jan 29	76 1/2 Jan	99 1/2 Nov
67 1/4 68	67 1/4 68	67 1/4 68	67 1/4 68	67 1/4 68	67 1/4 68 1/4	3,000	Standard Oil of New Jersey	25	55 1/2 Jan 5	75 1/2 Jan 16	37 1/2 Jan	61 Dec
40 1/4 40 1/4	40 1/4 40 1/4	39 1/4 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	39 39	2,000	Squibb (E R) & Sons New	1	38 1/4 Jan 18	40 1/4 Feb 4	39 Dec	40 1/2 Dec
112 112 1/2	112 112	112 112	112 112	112 112	113 113	7,500	\$4 preferred	No par	112 Jan 31	115 Jan 2	107 1/2 July	116 Dec
48 1/4 48 1/4	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	47 1/2 48	200	Standard Brands, Inc	No par	43 1/2 Jan 21	49 1/2 Feb 4	28 Jan	49 1/2 Dec
113 1/2 114	114 114	114 114	113 1/2 116	113 1/2 116	113 1/2 115	10,300	\$4.50 preferred	No par	113 1/2 Jan 17	114 1/2 Jan 9	111 1/2 Jan	115 1/2 Aug
40 1/4 41	40 1/4 41	40 1/4 41	40 1/4 41	40 1/4 41	40 1/4 40 3/4	900	Standard G & E Co \$4 pref	No par	30 1/2 Jan 3	47 1/2 Jan 15	2 1/2 Jan	33 1/2 Nov
128 128	127 127	127 127 1/2	125 126	125 126	122 122	2,200	\$6 prior preferred	No par	118 Jan 7	134 Jan 15	67 1/4 Jan	121 Dec
137 1/2 139	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	133 1/2 136 1/4	18,500	\$7 prior preferred	No par	132 1/2 Jan 21	149 Jan 14	78 1/4 Jan	134 Dec
46 1/2 47	46 1/2 47 1/4	46 1/2 47 1/4	47 47 1/2	46 1/2 47 1/4	46 1/2 47 1/4	13,500	Standard Oil of Cal	No par	45 1/2 Jan 25	49 1/2 Jan 10	38 1/4 Jan	49 1/2 Dec
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 42	40 3/4 41 1/4	40 3/4 41	29,100	Standard Oil of Ind	25	40 1/2 Jan 3	44 1/2 Jan 11	33 1/4 Jan	44 1/2 Dec
68 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	10,100	Standard Oil of New Jersey	25	65 1/2 Jan 25	69 1/2 Jan 10	56 Jan	68 1/2 Nov
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	200	Standard Oil of Ohio	10	23 1/2 Feb 8	25 1/2 Jan 17	19 1/2 Aug	27 Oct
107 1/4 111 1/4	107 1/4 111	107 1/4 109	107 1/4 111	107 1/4 110	107 1/4 107 3/4	14,900	3 1/4 preferred series A	100	107 Jan 12	108 1/2 Jan 17	105 1/2 Dec	108 Nov
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600	Standard Steel Springs	1	17 1/2 Jan 3	23 1/2 Feb 2	9 1/2 Jan	20 Dec
46 1/2 48 1/2	46 1/2 48	46 1/2 48	48 48 1/4	49 1/2 49 1/2	48 49 3/4	4,500	Starrett Co (The)	No par	43 Jan 7	49 1/2 Feb 7	34 Aug	47 Dec
45 45 1/4	45 45 1/4	45 45 1/4	45 45 1/4	45 45 1/4	44 1/2 44 1/2	100	Sterling Drug Inc common	5	41 1/2 Jan 3	45 1/2 Feb 6	34 1/4 July	45 Oct
107 109	107 109	107 109	107 108	107 108	108 108	12,000	3 1/2 preferred	100	105 1/2 Jan 9	108 Feb 8	101 1/4 Sep	106 Nov
24 1/4 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	12,700	Stewart-Warner Corp	5	22 1/2 Jan 3	24 1/2 Jan 15	16 Jan	25 Dec
32 1/2 33	32 1/2 33 1/4	33 1/4 35	34 35 1/2	33 34 1/2	33 1/2 34 1/2	1,300	Stokley-Van Camp Inc	1	24 1/2 Jan 7	35 1/2 Feb 6	10 1/4 Jan	28 Oct
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	9,800	5% prior preferred	30	21 Jan 8	22 1/2 Feb 6	18 1/4 Jan	22 Dec
33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 32 1/2	16,800	Stone & Webster	No par	19 1/2 Jan 3	23 1/2 Jan 15	10 1/2 Jan	24 Nov
18 1/4 19 1/4	19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 19 1/2	19 1/2 19 3/4	42,200	Studebaker Corp (The)	1	30 1/2 Jan 3	34 1/2 Jan 28	18 1/2 Jan	33 1/2 Dec
105 108	108 108	107 1/2 108 1/2	106 1/2 108	108 108	108 108	180	Sun Chemical Corp	1	17 1/2 Jan 22	20 1/2 Feb 5	16 1/4 Nov	18 1/2 Dec
66 66 1/2	65 66	65 1/2 65 1/2	65 1/2 66	65 1/2 66	65 1/2 66	2,300	\$4.50 series A preferred	No par	107 Jan 14	108 1/2 Feb 5	109 Dec	109 Dec
123 124	123 124	123 124	123 124	123 124	123 123	20	Sun Oil Co	No par	65 Feb 4	73 1/2 Jan 10	57 Aug	73 1/2 Nov
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	8 1/2 9	22,800	Class A pfd (4 1/4% cum)	100	121 Jan 2	123 Jan 10	119 1/2 Oct	127 1/2 Mar
22 1/4 23	22 1/2 23 1/2	22 1/2 23 1/2	21 1/4 23	21 1/4 23	21 1/2 21 1/2	27,900	Sunray Oil Corp	1	8 1/4 Jan 3	9 1/4 Jan 17	5 1/4 Jan	9 1/2 Dec
34 34 1/4	34 34 1/4	34 34 1/4	33 1/2 34	33 1/2 34	33 1/2 33 1/2	5,800	Sunshine Mining Co	100	20 1/2 Jan 3	23 1/2 Feb 4	10 Mar	25 Dec
130 130	130 130	130 130	130 130	130 130	129 131	1,000	Superheater Co (The)	No par	x31 1/2 Jan 3	35 1/2 Jan 10	22 Aug	33 Dec
51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	49 50 1/2	1,300	Superior Oil of Cal	25	126 1/2 Jan 4	135 1/2 Jan 15	79 Jan	137 Dec
39 1/2 39 1/2	39 39 1/4	39 1/2 39 1/4	39 1/2 39 1/4	39 1/2 39 1/4	39 39 1/2	1,600	Superior Steel Corp	100	36 Jan 3	51 1/2 Feb 4	25 Jan	40 Dec
52 52	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	48 52	7,500	Sutherland Paper Co	10	38 Jan 21	40 1/2 Jan 28	31 Aug	24 1/2 Dec
40 1/4 41	40 1/4 40 3/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 40 3/4	40 40 3/4	6,400	Sweets Co of Amer (The)	12 1/2	53 1/2 Jan 2	60 1/2 Jan 18	17 1/2 Jan	62 Dec
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	35 1/2 36	7,300	Swift & Co	25	32 1/2 Jan 3	41		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
115 1/4 116	116 1/2 119	118 118 1/2	117 1/2 119	118 118	117 1/2 117 1/2	2,000	U S Gypsum Co.....20	109 1/2 Jan 8	119 Feb 4	77 Jan	115 Dec
200 204	200 204	200 204	204 204	204 204	204 204	10	7 1/2 preferred.....100	199 Jan 11	204 Feb 6	77 Jan	115 Dec
31 31 1/4	31 1/4 31 1/4	*31 32	31 1/2 31 1/2	31 1/2 32	31 1/2 31 1/2	1,500	U S Hoffman Mach Corp.....5	29 Jan 5	33 Jan 11	13 1/2 Jan	34 1/2 Nov
*69 70	*69 69 1/2	*68 1/2 69 1/2	*68 1/2 69	*68 69	*68 69	4,300	5 1/2 conv preferred.....50	68 1/4 Jan 8	70 Jan 14	50 Jan	70 1/2 Dec
58 1/4 59 1/2	58 1/2 59	58 1/2 59	58 1/2 59	57 1/4 58	57 58	2,500	U S Industrial Chemicals.....No par	51 Jan 3	59 1/2 Feb 2	38 1/2 Jan	55 Dec
13 1/2 13 3/4	13 1/2 13 3/4	13 1/4 13 1/2	13 1/4 13 1/2	12 1/2 13	13 13	1,000	U S Leather Co.....No par	10 1/2 Jan 3	13 1/2 Jan 29	6 1/4 Mar	12 1/2 Dec
40 1/4 41 1/4	41 41	*40 1/4 41	40 1/4 40 1/4	40 1/4 40 1/4	40 40 1/2	21,100	Partic & conv cl A.....No par	36 3/4 Jan 7	44 Jan 29	30 1/4 Mar	39 Dec
17 1/2 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18 1/2	400	U S Lines Co.....1	13 1/2 Jan 2	18 1/2 Feb 8	7 1/2 Jan	16 Dec
12 12 1/2	12 12 1/2	*12 12 1/2	*11 1/2 12 1/2	12 12 1/2	*11 1/2 12	2,800	Preferred.....10	10 1/2 Jan 2	12 1/2 Jan 11	9 1/2 Jan	11 1/2 Jun
57 1/4 57 3/4	56 1/4 58	55 1/4 55 1/2	55 1/4 55 1/2	54 1/4 55 1/4	55 1/2 55 1/2	400	U S Pipe & Foundry.....20	52 1/2 Jan 7	58 Jan 29	35 Jan	57 Dec
68 68	69 1/4 69 1/4	70 70	69 1/4 69 1/4	68 70	*68 70	3,000	U S Playing Card Co.....10	60 1/2 Jan 12	70 Feb 5	46 Jan	67 Nov
46 46 1/4	46 1/4 46 1/4	46 47 1/2	47 47	46 1/2 47 1/2	45 1/2 46	58,600	U S Plywood Corp.....1	45 Jan 3	50 1/2 Jan 10	27 1/2 Jan	48 1/2 Dec
7 1/4 7 3/4	6 1/4 7 1/4	6 1/4 7	6 1/4 7	6 1/4 7 1/4	7 1/4 7 3/4	7,400	U S Realty & Impt.....No par	5 1/4 Jan 5	7 1/4 Feb 7	2 1/4 Mar	7 1/4 Dec
69 1/2 70	69 70	68 1/2 69 1/2	68 1/4 69 1/2	67 3/4 68 1/4	68 68 1/2	900	U S Rubber Co.....10	65 1/2 Jan 3	74 1/2 Jan 15	51 1/2 Jan	73 1/2 Oct
184 1/2 185	186 186	185 1/2 185 1/2	186 1/2 187	*186 187	*186 187	6,100	8 non-cum 1st preferred.....100	17 1/2 Jan 3	187 Feb 6	144 1/2 Jan	176 Oct
78 81	79 1/2 82 1/4	79 1/2 83 1/2	81 1/4 84 1/2	81 82	80 1/4 81	1,100	U S Smelting Ref & Min.....50	7 1/4 Jan 8	84 1/2 Feb 6	52 Jan	77 Dec
*85 1/2 87 1/2	*87 87	*87 87	87 1/2 87 1/2	87 3/4 88	88 1/4 88 1/4	40,600	Preferred.....50	84 Jan 22	88 1/4 Feb 8	72 Jan	89 Oct
*94 1/2 95 1/2	*94 1/2 95 1/2	95 97	95 1/4 97 1/2	*94 1/4 96 1/4	95 1/4 96	2,700	U S Steel Corp.....No par	79 1/2 Jan 3	97 1/2 Feb 8	58 1/2 Jan	85 1/2 Dec
*157 1/2 159 1/2	159 1/2 160	160 160	159 160	159 160	160 1/2 160 1/2	3,400	Preferred.....100	154 Jan 21	160 1/2 Feb 8	135 1/2 Jan	160 Nov
29 29 1/4	28 1/2 29 1/4	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	250	U S Tobacco Co.....No par	27 1/2 Jan 8	29 1/2 Jan 14	23 1/2 Aug	32 Nov
51 1/2 51 1/2	*51 1/2 53	*51 1/2 53	51 1/2 52	51 1/2 52	51 1/2 51 1/2	5,900	7 non-cum preferred.....25	50 Jan 4	52 1/2 Jan 14	46 Sep	50 Dec
9 1/4 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/4	9 1/4 9 1/4	8,500	United Stockyards Corp.....1	7 1/2 Jan 3	9 1/4 Jan 28	4 Jan	8 Dec
18 18 1/4	17 1/4 18	17 1/2 17 1/2	17 1/2 18	17 1/4 17 1/2	17 1/2 17 1/2	---	United Stores class A.....5	14 1/4 Jan 5	20 1/2 Jan 23	4 1/2 Jan	16 Dec
*120 1/2 125 1/2	*120 125 1/2	*120 125	*120 124	*118 122	*120 121 1/4	---	86 conv preferred.....No par	117 1/2 Jan 7	128 Jan 24	98 1/2 Jan	121 1/2 Dec
26 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26	25 1/4 26	25 1/4 27 1/4	26 1/2 27	2,600	Universal-Cyclops Steel Corp.....1	22 1/2 Jan 3	27 1/2 Feb 7	16 Jan	25 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/4	11 1/2 12 1/2	6,100	Universal Laboratories Inc.....1	8 1/2 Jan 31	12 1/2 Feb 8	5 1/2 Jan	9 Dec
*57 1/4 58 1/2	*57 1/2 58 1/2	57 57	*57 59	58 58	59 61 1/2	380	Preferred.....No par	49 Jan 8	61 1/2 Feb 8	39 Jan	52 Dec
106 1/4 106 3/4	105 106	106 106	105 105 1/4	103 103	102 102 1/2	230	Universal Leaf Tob.....No par	102 Feb 8	110 1/2 Jan 10	75 1/2 Jan	110 Dec
195 195	*195 200	195 195	*190 200	*190 200	*195 200	30	8 1/2 preferred.....100	188 Jan 3	195 Jan 25	178 Mar	200 Nov
46 46 1/4	46 46 1/4	45 1/2 46 1/4	45 1/2 46 1/4	45 1/4 46	46 1/4 46 1/4	3,900	Universal Pictures Co Inc.....1	43 1/2 Jan 22	49 1/2 Jan 10	23 1/2 Aug	48 1/2 Dec
36 36 1/2	35 1/2 36 1/2	35 1/2 37	36 1/2 37 1/2	36 1/4 37 1/4	37 1/4 39	13,200	Vanadium Corp of Am.....No par	30 Jan 3	39 Feb 8	21 1/2 Jan	34 Dec
22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/4	22 1/2 22 3/4	22 1/2 23	4,400	Van Norman Co.....2.50	19 Jan 3	23 1/2 Feb 4	13 Mar	22 Dec
53 53	*51 1/2 52 1/2	51 1/2 52	51 52	52 52	52 52	900	Van Raalte Co Inc.....10	46 1/2 Jan 2	55 Jan 28	32 Jan	50 Nov
23 1/4 23 1/4	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	24 1/4 24 1/2	7,200	Vertientes-Camaguey Sugar Co.....6 1/4	22 1/2 Jan 17	24 1/4 Jan 10	13 1/2 Apr	24 Dec
*81 83	*81 81	82 82	*78 80	80 1/4 81	*81 82 1/4	500	Vick Chemical Co.....5	66 Jan 2	90 Jan 28	48 1/4 May	71 Nov
*107 1/2 107 1/2	*109 109	*109 109	*109 109	*112 112	*112 112	---	Vicks Shreve & Pac Ry.....100	104 Jan 2	111 Feb 1	86 1/2 Mar	104 Dec
110 115	*110 115	*111 115	*111 115	*111 115	*111 115	---	5 non-cum preferred.....100	110 Jan 16	110 Jan 16	90 1/2 Jan	103 Dec
43 43	*42 1/4 43 1/2	43 1/4 44	42 1/4 43 1/2	41 42	42 42 1/2	2,400	Victor Chemical Works.....5	39 Jan 12	44 1/4 Jan 18	24 1/4 Jan	45 Dec
11 1/2 11 1/2	11 1/2 11 1/2	10 1/4 11 1/4	11 1/2 11 1/2	11 11 1/2	10 1/4 11 1/2	8,300	Va-Carolina Chemical.....No par	6 1/2 Jan 3	12 1/2 Jan 29	3 1/2 Mar	8 1/2 Dec
93 1/4 95	94 95	*93 94	92 94	92 94	92 92	1,000	6 1/2 div partic preferred.....100	77 1/2 Jan 5	99 1/2 Jan 28	59 1/2 Jan	81 Dec
*121 122	122 122	*121 122	122 122	*121 122	*121 122	70	Va El & Pow 5 1/2 pref.....100	120 Jan 25	122 Jan 2	118 Sep	124 Nov
80 90	80 80	*78 95	78 90	78 90	*78 90	50	Va Iron Coal & Coke 5 1/2 pfd.....100	80 Jan 21	82 Jan 2	57 Jan	83 Dec
50 1/4 50 1/4	50 1/4 50 1/4	50 50 1/4	49 1/2 50 1/4	49 1/4 50 1/2	50 1/2 51	3,000	Virginian Ry Co.....25	47 1/4 Jan 5	51 Feb 8	45 1/2 Jan	55 Nov
44 1/4 45	44 44	44 44	*43 1/4 44 1/4	44 44 1/4	44 1/4 44 1/4	900	6 1/2 preferred.....25	39 1/2 Jan 4	45 1/4 Jan 30	36 1/2 Jan	43 Nov
*160 200	*165 200	*165 200	*160 200	*160 200	*160 200	---	Vulcan Detinning Co.....100	165 Jan 18	165 Jan 18	120 Mar	165 Dec
172 172	*172 172	*172 190	*172 190	*172 190	*172 190	10	Preferred.....100	172 Feb 2	175 Jan 15	145 Mar	173 Dec
81 82 1/2	82 82	82 1/2 82 1/2	82 1/2 84	82 1/2 86	*84 86 1/2	1,300	Wabash RR 4 1/2 preferred.....100	75 Jan 3	82 1/2 Feb 5	64 Sep	78 Nov
19 1/2 19 1/2	19 1/2 19 1/2	20 20	20 20 1/2	19 1/2 20	20 1/2 20 1/2	3,100	Waldorf System.....No par	18 Jan 22	20 1/2 Feb 6	13 1/2 Jan	20 Dec
42 42	41 1/4 42 1/2	41 1/4 41 1/4	41 41 1/4	41 41	41 1/4 41 1/4	1,900	Walgreen Co.....No par	39 Jan 2	42 1/2 Feb 4	30 1/2 Jan	42 Dec
108 1/2 109 1/2	*108 1/2 109 1/2	*103 1/2 109 1/2	*108 1/2 110 1/2	*108 1/2 110							

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING FEBRUARY 8

BONDS			Interest Period	Friday	Week's Range		Bonds Sold No.	Range Since	
New York Stock Exchange				Last	or Friday's			January 1	
				Sale Price	Bid & Asked	Low		High	Low
U. S. Government									
Treasury	4 1/2s	1947-1953	A-O	---	e106.9	e108.9	5	---	---
Treasury	3 1/2s	1946-1950	M-S	---	*100.10	100.12	---	---	---
Treasury	3 1/2s	1946-1949	J-D	100.30	*100.30	e101	18	100.30	100.30
Treasury	3 1/2s	1949-1952	J-D	---	*103.27	103.29	---	---	---
Treasury	3s	1946-1948	J-D	---	*100.29	100.31	---	101	101
Treasury	3s	1951-1955	M-S	---	*111.17	111.19	---	---	---
Treasury	2 1/2s	1955-1960	M-S	---	*115.21	115.23	---	115.22	115.26
Treasury	2 1/2s	1948-1951	M-S	---	*104.10	104.12	---	---	---
Treasury	2 1/2s	1951-1954	J-D	---	109.22	109.22	5	109.22	109.22
Treasury	2 1/2s	1956-1959	M-S	---	*116.6	116.8	---	---	---
Treasury	2 1/2s	1958-1963	J-D	---	*116.26	116.30	---	---	---
Treasury	2 1/2s	1960-1965	J-D	---	*118.23	118.25	---	---	---
Treasury	2 1/2s	1948	M-S	---	*104.22	104.24	---	---	---
Treasury	2 1/2s	1949-1953	J-D	---	*106.14	106.16	---	---	---
Treasury	2 1/2s	1950-1952	M-S	---	*107.14	107.16	---	107.15	107.15
Treasury	2 1/2s	1952-1954	M-S	---	*107.10	107.12	---	107	107.5
Treasury	2 1/2s	1956-1958	M-S	---	*110.17	110.19	---	---	---
Treasury	2 1/2s	1962-1967	J-D	---	*106.18	106.20	---	---	---
Treasury	2 1/2s	June 1964-1969	J-D	---	*106.1	106.3	---	104.9	105.2
Treasury	2 1/2s	Dec. 1964-1969	J-D	105.23	105	105.23	3	103	105.23
Treasury	2 1/2s	1965-1970	M-S	---	104.28	104.29	3	102.22	104.29
Treasury	2 1/2s	1966-1971	M-S	---	105.6	105.6	1	102.11	105.6
Treasury	2 1/2s	June 1967-1972	J-D	---	104.20	104.20	5	102.22	104.29
Treasury	2 1/2s	Sept 1967-1972	M-S	---	103.15	103.16	4	101.16	103.22
Treasury	2 1/2s	Dec 1967-1972	J-D	---	*109.12	109.14	---	108.30	108.30
Treasury	2 1/2s	1951-1953	J-D	104.15	103.15	104.15	201	101.15	104.15
Treasury	2 1/2s	1952-1955	J-D	---	*107.20	107.22	---	---	---
Treasury	2 1/2s	1954-1956	J-D	---	*106.5	106.7	---	---	---
Treasury	2 1/2s	1956-1959	M-S	---	*109.27	109.29	---	---	---
Treasury	2 1/2s	June 1959-1962	J-D	---	106.20	106.29	20	106.20	107
Treasury	2 1/2s	Dec 1959-1962	J-D	---	103.8	103.8	9	100.29	102.13
Treasury	2s	1947	J-D	---	103.1	103.2	8	101.4	103.2
Treasury	2s	Mar 1948-1950	M-S	---	*102.20	102.22	---	---	---
Treasury	2s	Dec 1948-1950	J-D	---	*102.7	102.9	---	---	---
Treasury	2s	Jun 1949-1951	J-D	---	*103.22	103.24	---	---	---
Treasury	2s	Sep 1949-1951	M-S	---	*103.13	103.15	---	103.9	103.9
Treasury	2s	Dec 1949-1951	J-D	---	*103.16	103.18	---	---	---
Treasury	2s	March 1950-1952	M-S	---	103.22	103.22	2	103.7	103.22
Treasury	2s	Sept 1950-1952	M-S	---	*103.25	103.27	---	---	---
Treasury	2s	1951-1953	M-S	---	103.30	104	---	103.27	103.27
Treasury	2s	1951-1955	J-D	---	104.7	104.7	15	103.30	104.14
Treasury	2s	June 15 1952-1954	J-D	---	*104.18	104.20	---	---	---
Treasury	2s	Dec 15 1952-1954	J-D	---	*104.15	104.23	3	104.14	104.20
Treasury	2s	1953-1955	J-D	---	*104.21	104.23	---	104.10	104.27
Treasury	1 1/2s	June 15 1948	J-D	---	*107.20	107.22	---	---	---
Treasury	1 1/2s	1950	J-D	---	*101.28	101.30	---	101.30	101.30
Treasury	1 1/2s	1950	J-D	---	*102.3	102.5	---	101.17	102.3

New York City		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
Transit Unification Issue—				Low	High		Low	High
3% Corporate Stock		J-D	124%	122%	124½	59	120¾	124½

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Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia) —								
ΔGtd sink fund 6s	1947	F-A	—	78 1/2	80	—	77	79 1/2
ΔGtd sink fund 6s	1948	A-O	79 1/2	79 1/2	79 1/2	1	77	79 1/2
Akershus (King of Norway) 4s	1968	M-S	—	97 1/2	98 1/2	13	97 1/2	100 1/2
ΔAntioquia (Dept) coll 7s A	1945	J-J	36 1/2	36 1/2	36 1/2	4	36 1/2	36 1/2
ΔExternal s f 7s series B	1945	J-J	36 1/2	36 1/2	37	8	36 1/2	37
ΔExternal s f 7s series C	1945	J-J	36 1/2	36 1/2	36 1/2	4	36 1/2	36 1/2
ΔExternal s f 7s series D	1945	J-J	36 1/2	36 1/2	36 1/2	9	36 1/2	36 1/2
ΔExternal s f 7s 1st series	1957	A-O	31 1/2	31 1/2	31 1/2	2	31 1/2	31 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	—	31 1/2	33	—	30 3/4	31
ΔExternal sec s f 7s 3rd series	1957	A-O	—	31 1/2	31 1/2	2	31	31 1/2
ΔAntwerp (City) external 5s	1958	J-D	—	116	116 1/2	9	115	120
Argentine (National Government) —								
S f external 4 1/2s	1948	M-N	102	102	102 1/2	24	101 1/2	103
S f conv loan 4 1/2s	1971	M-N	—	101 1/2	103 1/2	18	101	103 1/2
S f extl conv loan 4s Feb	1972	F-A	98	97 1/2	98	62	97	99 1/2
S f extl conv loan 4s Apr	1972	A-O	98	97 1/2	98	15	97 1/2	99 1/2
Australia (Commonwealth) 5s of '25	1955	J-J	108 1/2	108 1/2	109 1/2	52	106 1/2	109 1/2
External 5s of 1927	1957	M-S	103 1/2	103 1/2	104 1/2	14	103 1/2	105 1/2
External 4 1/2s of 1928	1958	M-N	102 1/2	102 1/2	103	33	101	103 1/2
Belgium external 6 1/2s	1949	M-S	—	107	107	—	107	107
External s f 6s	1955	J-J	—	105	105	2	105	106 1/2
External s f 7s	1955	J-D	—	111 1/2	111 1/2	—	111 1/2	111 1/2
ΔBrazil (U S of) external 8s	1941	J-D	—	65 1/2	65 1/2	1	64 1/2	65 1/2
Stampd pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D	—	60	65	—	—	—
ΔExternal s f 6 1/2s of 1926	1957	A-O	—	63	—	—	62 1/2	63 1/2
Stampd pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	—	59 1/2	59 1/2	6	58	59 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O	—	63 1/2	63 1/2	1	62 1/2	66
Stampd pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	—	58 1/2	59	4	58	59
Δ7s (Central Ky)	1952	J-D	—	65 1/2	65 1/2	1	65 1/2	65
Stampd pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D	—	60	68	—	61	62
5% funding bonds of 1931								
Stampd pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	—	58	64	—	58	58
External s bonds of 1944 (Plan B) —								
3 1/2s Series No. 1	—	—	—	63	63 1/2	17	62 1/2	65
3 1/2s Series No. 2	—	—	—	63	63 1/2	38	62 1/2	67
3 1/2s Series No. 3	—	—	—	63 1/2	63	15	62 1/2	67
3 1/2s Series No. 4	—	—	—	63	62 1/2	14	62 1/2	66 1/2
3 1/2s Series No. 5	—	—	—	63	63 1/2	11	62 1/2	65
3 1/2s Series No. 6	—	—	—	65	—	—	—	—
3 1/2s Series No. 7	—	—	—	78	82	—	79	79 1/2
3 1/2s Series No. 8	—	—	—	78	—	—	77 1/2	80
3 1/2s Series No. 9	—	—	—	78	—	—	79 1/2	80
3 1/2s Series No. 10	—	—	—	69 1/2	78	2	79	80
3 1/2s Series No. 11	—	—	—	61 1/2	61 1/2	2	60 1/2	63 1/2
3 1/2s Series No. 12	—	—	—	62	62	2	61	63 1/2
3 1/2s Series No. 13	—	—	—	61	65 1/2	—	61	63
3 1/2s Series No. 14	—	—	—	60 1/2	62	16	60 1/2	63 1/2
3 1/2s Series No. 15	—	—	—	61 1/2	61 1/2	6	60 1/2	61 1/2
3 1/2s Series No. 16	—	—	—	61	—	—	60 1/2	63

For footnotes see page 800.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1									
New York Stock Exchange				Low	High		Low	High								
Brazil (Continued)																
External \$ bonds (Continued)—																
3½s Series No. 17	---	---	61¾	61¾	61¾	5	61¼	61¾								
3½s Series No. 18	---	---	---	*61	62	---	63	63½								
3½s Series No. 19	---	---	---	*61	---	---	63	63								
3½s Series No. 20	---	---	---	61	61	2	60½	60½								
3½s Series No. 21	---	---	---	61	62	12	60½	61¼								
3½s Series No. 22	---	---	---	60½	60½	9	60½	63½								
3½s Series No. 23	---	---	---	*61	65¼	---	61½	63¼								
3½s Series No. 24	---	---	---	*61	---	---	61	62								
3½s Series No. 25	---	---	---	61½	61½	2	61¾	63½								
3½s Series No. 26	---	---	---	60½	60½	6	60½	61¼								
3½s Series No. 27	---	---	---	61	61	1	60½	63¾								
3½s Series No. 28	---	---	---	62	62	6	61½	62								
3½s Series No. 29	---	---	---	62	62	1	62	62								
3½s Series No. 30	---	---	---	---	---	5	102	102½								
Brisbane (City) s f 5s	1957	M-S	102	102	102½	4	100	101½								
Sinking fund gold 5s	1958	F-A	100	100	101	4	100	101½								
Sinking fund gold 6s	1950	J-D	102½	102½	102¾	4	102½	104								
Buenos Aires (Province of)—																
Δ6s stamped	1951	M-S	---	*98½	110	---	95½	95½								
External s f 4½-4½s	1977	M-S	91	91	92	47	91	95½								
Refunding s f 4½-4½s	1976	F-A	92½	91½	92½	5	91½	94¼								
External readj 4½-4½s	1976	A-O	---	93½	93¾	11	93	93¾								
External s f 4½-4½s	1975	M-N	---	94¼	94½	5	93¾	96								
3% external s f \$ bonds	1984	J-J	---	*74¼	78	---	78	78								
Canada (Dom of) 30-yr 4s									1960	A-O	112	111¾	112¼	9	110¾	112¼
25-year 3½s	1961	J-J	114½	114½	114½	20	111¾	114½								
2½s	Jan 15 1943	J-J	---	*101½	---	---	101¾	101¾								
ΔCarlsbad (City) 8s	1950	J-J	---	---	61½	---	63¼	63¼								
ΔChile (Rep) External s f 7s	1942	M-N	---	---	25	---	22	23								
17s assorted	1942	M-N	---	23¾	23¾	6	21¼	26½								
ΔExternal sinking fund 6s	1960	A-O	---	---	---	---	---	---								
Δ6s assorted	1960	A-O	24	23¾	24¾	20	21¼	26½								
ΔExtl sinking fund 6s	Feb 1961	F-A	---	---	---	---	22½	26								
Δ6s assorted	Feb 1961	F-A	24¼	23¾	25¼	32	22	26¾								
ΔRv external s f 6s	Jan 196	J-J	---	25	25¾	2	21¼	25¾								
Δ6s assorted	Jan 1961	J-J	---	24¾	25	15	21¼	26¾								
ΔExtl sinking fund 6s	Sep 1961	M-S	---	---	---	---	---	---								
Δ6s assorted	Sep 1961	M-S	---	24	25	19	21¼	26¾								
ΔExternal sinking fund 6s	Sep 1962	A-O	25	25	25	1	25¾	25¾								
Δ6s assorted	1962	A-O	---	24½	24¾	2	21¼	26¾								
ΔExternal sinking fund 6s	1963	M-N	---	---	---	---	---	---								
Δ6s assorted	1963	M-N	24	24	24¾	18	21½	26½								
ΔChile Mortgage Bank 6½s									1957	J-D	---	24	24	1	24	25
Δ6½s assorted	1957	J-D	22¾	22¾	23	3	21	25¼								
ΔSinking fund 6½s	1961	J-D	---	---	---	---	---	---								
Δ6½s assorted	1961	J-D	---	23¾	23¾	15	20½	25¼								
ΔGuaranteed sink fund 6s	1961	A-O	---	24	24	1	24	25								
Δ6s assorted	1961	A-O	---	22¾	23¾	11	21	25¼								
ΔGuaranteed sink fund 6s	1962	M-N	---	24¾	24¾	1	24½	24¾								
Δ6s assorted	1962	M-N	---	22¾	23¾	6	21½	25½								
ΔChilean Cons Munic 7s	1966	M-S	---	---	23	---	---	---								
Δ7s assorted	1966	M-S	---	*20½	22	---	18¾	23¾								
ΔChinese (Hukuang Ry) 5s	1961	J-D	---	*33½	37¾	---	33¾	37								
Colombia (Republic of)—																
Δ6s of 1927	Oct 1961	A-O	---	*81	---	---	81½	81½								
3s external s f \$ bonds	Jan 1961	J-J	81½	81½	81½	1	81½	81½								
ΔColombia Mtge Bank 6½s	1970	A-O	61½	60½	61½	80	58¾	61¾								
ΔSinking fund 7s of 1926	1947	A-O	---	*50	---	---	51½	51½								
ΔSinking fund 7s of 1927	1946	M-N	52	51½	52	2	51½	52								
ΔSinking fund 7s of 1927	1947	F-A	---	*50	---	---	51¼	51¼								
Copenhagen (City) 5s									1952	J-D	92¾	92½	93¾	6	92½	96
25-year gold 4½s	1953	M-N	91	91	91¾	---	91	94¾								
ΔCosta Rica (Rep of) 7s	1951	M-N	38	38	38¾	3	39	37								
Cuba (Republic of) 5s of 1914	1949	M-S	---	108	108	2	108¾	108								
External loan 4½s	1949	F-A	---	*104	---	---	108¾	108¾								
4½s external debt	1977	J-D	113½	113	113½	6	112¾	114¼								
Sinking fund 5½s	1953	J-J	---	*110	114	---	112	112								
ΔPublic wks 5½s	1945	J-D	---	*164¼	---	---	162	165								
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	*98½	---	---	98	99½								
ΔSinking fund 8s series B	1952	A-O	---	98¾	98¾	2	98¾	99								
ΔDenmark 20-year extl 6s	1942	J-J	96½	96¼	97	23	96	97¾								
External gold 5½s	1955	F-A	102	101¾	102	5	100	102½								
External gold 4½s	1962	A-O	---	96½	97½	30	96	97¾								
ΔDominican Rep Cust Ad 5½s	1942	M-S	---	*102½	---	---	---	---								
Δ1st series 5½s of 1926	1940	A-O	---	*102½	---	---	---	---								
Δ2d series sink fund 5½s	1940	A-O	---	---	---	---	---	---								
Customs Admin 5½s 2d series	1961	M-S	103	103	103	10	103	103								
5½s 1st series	1969	A-O	102½	102½	102¾	5	102½	102¾								
5½s 2d series	1969	A-O	---	*102½	---	---	---	---								
ΔEstonia (Republic of) 7s									1967	J-J	---	*50¼	64	---	---	---
French Republic 7s stamped	1949	M-S	---	*112	---	---	111	111								
*7s unstamped	1949	J-D	---	*101¼	---	---	---	---								
Greek Government—																
Δ7s part paid	1964	---	---	---	20¼	21¼	4	19	22							
Δ6s part paid	1958	---	18¾	18	18¾	26	17	19½								
Haifi (Republic) s f 6s series A	1952	A-O	---	*100	101	---	100	100½								
Helsingfors (City) ext 6½s	1960	A-O	---	*95¼	---	---	---	---								
Irish Free State extl s f 5s	1960	M-N	---	*104¼	---	---	104¾	104¾								
ΔJugoslavia (State Mtge Bk) 7s									1957	A-O	---	*20½	22½	---	22	24
ΔMedellin (Colombia) 6½s	1954	J-D	---	---	30¾	30¾	2	30	31½							
Mendoza (Prov) 4s readjusted	1954	J-D	---	---	*96½	99	---	96½	96¾							
Mexican Irrigation—																
Δ4½s stamped assorted	1943	M-N	---	*13¾	---	---	---	---								
ΔAssented to Nov. 5, 1942, agree	---	---	---	*11	---	---	---	---								
ΔMexico (US) extl 5s of 1899 £	1945	Q-J	---	*21½	---	---	---	---								
ΔAssenting 5s of 1899	1945	Q-J	---	21½	21½	1	21	21½								
ΔAssented to Nov. 5, 1942, agree	---	---	---	*16¾	---	---	---	---								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 8

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ESTABLISHED 1926

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked Low High	Sold No.	January 1 Low High
Mexico—(Continued)—					
Assenting 4s of 1904.....1954	J-D	---	13 1/4 13 3/4	9	12 1/2 13 3/4
Assenting to Nov. 5, 1942, agree	---	---	10 1/2 10 1/2	3	10 1/2 11
Assenting 4s of 1910.....1943	J-J	---	*18 1/2 18 3/4	---	14 1/2 15
Assenting to Nov. 5, 1942, agree	J-J	---	*15 1/2 15 1/2	---	---
Treasury 6s of 1913 assent.....1933	---	---	*24 3/4 24 3/4	---	---
Assenting to Nov. 5, 1942, agree	---	---	*18 1/2 18 1/2	---	---
Minas Geraes (State)—					
Sec external s f 6 1/2s.....1958	M-S	---	46	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2006	---	---	*39 3/4 39 3/4	---	39 1/2 40
Sec external s f 6 1/2s.....1959	M-S	---	43 43	1	40 43
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2008	---	---	*39 3/4 39 3/4	---	---
Montevideo (City) 7s.....1952	J-D	---	*125 125	---	---
6s series A.....1959	M-N	---	*120 120	---	---
New South Wales (State)—					
External s f 5s.....1957	F-A	102	102 102 1/2	4	101 1/2 103
External s f 5s.....1958	A-O	102	102 103 1/4	8	101 1/2 103 1/2
Norway (Kingdom of) 4 1/2s.....1956	M-S	103 3/4	103 3/4 104 1/4	4	106 1/2 107
External sink fund 4 1/2s.....1965	A-O	---	103 3/4 104 1/4	11	103 3/4 106 1/2
4s sink fund extl loan.....1963	F-A	---	103 3/4 104 1/4	15	103 3/4 106 1/2
Municipal Bank extl s f 5s.....1970	J-D	---	*99 99	---	99 1/2 106
Oslo (City) sink fund 4 1/2s.....1955	A-O	---	*102 1/4 103 1/2	---	101 1/2 102 1/2
Panama (Rep) extl s f 5s ser A.....1963	M-N	---	*101 1/4 101 1/4	---	101 1/4 101 1/4
Stamped assented 5s.....1963	M-N	---	*101 1/4 101 1/4	---	101 1/4 101 1/4
Stamp mod 3 1/4s extl to.....1994	J-D	---	*98 1/2 100	---	99 1/2 100
Ext sec ref 3 1/4s series B.....1967	M-S	---	*105 1/2 105 1/2	---	---
Pernambuco (State of) 7s.....1947	M-S	---	44 44	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2008	M-S	---	40 40	1	40 40
Peru (Rep of) external 7s.....1959	M-S	---	30 1/2 32	9	30 1/2 33
Nat loan extl s f 6s 1st ser.....1960	J-D	28 1/4	28 1/4 29	64	27 1/2 30 3/4
Nat Loan extl s f 6s 2d ser.....1961	A-O	28 1/4	28 1/4 28 3/4	48	28 30 3/4
Poland (Rep of) gold 6s.....1940	A-O	---	*21 26	---	19 1/2 23
4 1/2s assented.....1958	A-O	---	*32 1/2 32 1/2	---	19 1/2 24
Stabilization loan s f 7s.....1947	A-O	23	23 23	6	27 1/2 35 1/2
4 1/2s assented.....1968	J-J	---	*28 32	---	19 1/2 24
External sink fund gold 8s.....1950	J-J	---	22 22	1	43 43
4 1/2s assented.....1963	J-D	---	*45 45	---	---
Porto Alegre (City of) 8s.....1961	J-D	---	*38 38	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	---	---	---	---	---
External loan 7 1/2s.....1966	J-J	---	*39 43	---	43 43
Stamped pursuant to Plan A	M-N	---	*82 82	---	81 85
(Int reduced to 2.25%).....2006	---	---	---	---	---
Prague (City of Greater) 7 1/2s.....1952	M-N	---	102 3/4 102 3/4	11	102 3/4 103 1/2
Queensland (State) extl 6s.....1947	F-A	102 3/4	102 3/4 103	---	---
Rio de Janeiro (City of) 8s.....1946	A-O	---	46	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	A-O	---	*41 41	---	41 45
External sec 6 1/2s.....1953	F-A	---	*43 50	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	F-A	---	41 41	8	38 42
Rio Grande do Sul (State of)—					
6s extl loan of 1921.....1946	A-O	---	51	---	47 47
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	---	---	*42 45	---	40 40 1/2
6s external sink fund gold.....1968	J-D	---	40 40	3	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	J-D	---	*36 40	---	---
7s external loan of 1926.....1966	M-N	---	*46 46	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....2004	---	---	39 1/4 40	6	36 40
7s municipal loan.....1967	J-D	---	---	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	---	---	*38 40	---	39 39
Santa Fe external sink fund 4s.....1964	M-S	---	*96 97	34	96 98
San Paulo (City) 8s.....1952	M-N	---	50	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	---	---	*39 39	---	---
6 1/2s extl secured s f.....1957	M-N	41	41 41	2	41 41
Stamped pursuant to Plan A	---	---	---	---	---
(Int. reduced to 2%).....2012	---	---	*37 1/2 39 1/4	---	---
San Paulo (State) 8s.....1936	J-J	---	*69 69	---	57 67
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-J	---	*64 64	---	60 70
8s external.....1950	J-J	---	*69 69	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-J	---	*64 65	---	60 65
7s extl water loan.....1956	M-S	---	*61 61	---	55 59
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	J-J	---	*57 57	---	---
8s extl dollar loan.....1968	J-J	---	*58 58	---	54 58
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	J-J	---	*54 54	---	54 54
Secured s f 7s.....1940	A-O	---	*73 1/4 76	---	74 76
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 3.5%).....1978	A-O	---	*64 72	---	---
Serbs Croats & Slovenes (Kingdom)—					
6s secured external.....1962	M-N	---	*18 1/2 19	---	19 1/2 21
7s series B sec extl.....1962	M-N	---	18 1/2 18 1/2	1	18 20 1/2
Silesia (Prov of) extl 7s.....1958	J-D	25	25 25	1	24 1/2 25
4 1/2s assented.....1958	J-D	20	19 1/2 20	12	17 1/2 20
Sydney (City) s f 5 1/2s.....1955	F-A	---	103 103 3/4	9	102 104
Uruguay (Republic) extl 8s.....1946	F-A	---	*110 110	---	---
External sink fund 6s.....1960	M-N	---	*100 100	---	---
External sink fund 6s.....1964	M-N	---	*100 100	---	---
3 1/2s-4 1/2s (\$ bonds of 1937)—					
External readjustment.....1979	M-N	---	88 1/2 90	49	86 3/4 90
External conversion.....1979	M-N	---	89 1/4 89 1/4	1	87 89 1/4
3 1/2-4 1/2-4 1/2 extl conv.....1978	J-D	---	88 1/2 88 1/2	5	86 89 1/2
4 1/2-4 1/2-4 1/2 extl readjustment.....1978	F-A	---	92 3/4 92 3/4	1	92 3/4 95
3 1/2s extl readjustment.....1984	J-J	---	*91 90	---	83 83
Warsaw (City) external 7s.....1958	F-A	---	20 3/4 20 3/4	1	18 21 1/2
4 1/2s assented.....1958	F-A	---	*16 17 1/2	---	15 17 1/2
Railroad and Industrial Companies					
Abitibi Power & Paper—					
5s series A stamped.....1953	J-D	107 1/2	106 3/4 108	44	105 1/2 108 1/4
Adams Express coll tr gold 4s.....1948	M-S	---	*105 105	---	105 105 3/4
Coll trust 4s of 1907.....1947	J-D	---	103 103	1	103 103 3/4
10-year deb 4 1/2s stamped.....1946	F-A	101 1/2	101 1/2 101 3/4	4	101 1/2 101 3/4
Alabama Great Southern 3 1/2s.....1967	M-N	---	*104 1/2 105	---	105 1/2 105 3/4
Alabama Power 1st mtge 3 1/2s.....1972	J-J	108 1/2	108 1/2 108 1/2	14	107 108 1/2
Albany Perfor Wrap Pap 6s.....1948	A-O	---	*101 1/2 102 1/4	---	---
6s with warrants assented.....1948	A-O	---	101 105	8	101 105
Albany & Susquehanna RR 3 1/2s.....1948	A-O	---	100 1/2 100 1/2	8	99 3/4 100 1/2
Gen mtge 4 1/2s.....1975	A-O	115 1/2	115 1/2 115 1/2	1	114 115 1/2

For footnotes see page 800.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—Digby 4-4933

New York 6
Bell Teletype—NY 1-310

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
Allegheny & West 1st gtd 4s.....	1998	A-C	102½	102 102½	11	100¼ 102½
Am & Foreign Pow deb 5s.....	2030	M-S	108½	107¾ 108½	76	107½ 108¾
American Telephone & Telegraph Co.—						
3s conv debentures.....	1958	M-S	152½	152½ 153½	122	147½ 153¾
2¼s debentures.....	1980	F-A	107¼	106½ 107¾	92	103 107¾
2¼ debentures.....	1975	A-O	107½	106½ 107¾	55	103¼ 107¾
Amer Tobacco Co deb 3s.....	1982	A-O	105	104¼ 105	84	103½ 105½
3s debentures.....	1969	A-O	106¼	106¼ 106½	34	105½ 106¾
ΔAnglo-Chilean Nitrate deb.....	1967	Jan	95	93¾ 95	3	92¾ 95
Ann Arbor 1st gold 4s.....	1995	Q-J	—	102 102	7	100 102
Armour & Co (Ill)—						
1st mtge 3¼s series E.....	1964	M-S	—	*106¼ —	—	105½ 107
4½s cum income deb						
(Subordinated) due.....	1975	M-N	—	— —	—	104¼ 106¼
Atchison Topeka & Santa Fe—						
General 4s.....	1938	A-O	138½	135½ 138½	34	131½ 138½
Adjustment gold 4s.....	July 1 1995	Nov	—	*126 —	—	124 124
Stamped 4s.....	July 1 1995	M-N	126¼	126¼ 126¼	4	125¼ 126¼
Atl Knox & Nor 1st gold 5s.....	1946	J-D	—	— —	—	— —
Atlanta & Charlotte Air Line Ry—						
1st mortgage 3¾s.....	1963	M-N	—	*104¼ 105½	—	106½ 107
Atlantic Coast 1st cons 4s.....	July 1952	M-S	—	111½ 111½	19	109¼ 112
General unified 4½s A.....	1934	J-D	117	115 117	63	114 117
Atlantic & Danville Ry 1st 4s.....	1948	J-J	43½	43 43½	25	42¾ 44
Second mortgage 4s.....	1948	J-J	—	36½ 38¾	10	36½ 38¾
B						
Baltimore & Ohio RR—						
1st mtge gold 4s.....	July 1948	A-O	106¾	106 106¾	43	105½ 107½
Stamped modified bonds—						
1st mtge gold (int at 4% to						
Oct 1 1946) due.....	July 1948	A-O	103½	103½ 103¾	16	103½ 105
Ref & gen ser A (int at 1% to						
Dec 1 1946) due.....	1995	J-D	98	96¾ 98¾	467	93½ 99
Ref & gen ser C (int at 1½% to						
Dec 1 1946) due.....	1993	J-D	101	100¼ 101¼	155	99¼ 101¾
Ref & gen ser D (int at 1% to						
Sep 1 1946) due.....	2000	M-S	98½	96¼ 98½	214	93½ 98½
Ref & gen ser F (int at 1% to						
Sep 1 1946) due.....	1998	M-S	95½	94¾ 96½	461	92¼ 96¼
ΔConv due.....	Feb 1 1960	F-A	87½	84 88¼	763	75½ 88¼
Pgh L E & W Va System—						
Ref gold 4s extended to.....	1951	M-N	101½	101½ 102¼	45	101½ 103
S'west Div 1st M (int at 3½% to						
Jan 1 1947) due.....	1950	J-J	103½	102 103¾	113	101 104
Toledo Cln Div ref 4s A.....	1959	J-J	—	103 103	5	102½ 103¾
Bangor & Aroostook RR—						
Con ref 4s.....	1951	J-J	99¾	99½ 100	22	98 100
4s stamped.....	1951	J-J	100	100 100¾	14	98½ 100¾
Beech Creek Extension 1st 3¼s.....	1951	A-O	102½	102½ 103¼	10	130½ 131½
Bell Telephone of Pa 5s series C.....	1960	A-O	—	*131½ 131½	—	101¾ 101¾
Beneficial Indus Loan 2¼s.....	1950	J-D	—	*101¾ 102	—	102 102½
2¼s debentures.....	1956	A-O	—	*102¾ 103	—	— —
Bethlehem Steel Corp—						
Cons mtge 2¼s ser I.....	1970	J-J	—	104¾ 105¼	52	102½ 105¼
Boston & Maine 1st 5s A C.....	1967	M-S	108½	108½ 108½	1	107¾ 108½
1st M 5s series II.....	1955	M-N	—	*105¾ 107	—	106¾ 108½
1st gold 4½s series JJ.....	1961	A-O	—	*106 106½	69	100¼ 104
1st mtge 4s series RR.....	1960	J-J	103	102½ 103¼	214	76¼ 81
ΔInc mtge 4½s ser A.....	July 1970	M-N	80	79½ 80¾	17	75½ 85
ΔBoston & N Y Air L 1st 4s.....	1955	F-A	—	84¾ 85	27	104¼ 105¾
Bklyn Edison cons M 3¼s.....	1956	M-N	—	*104¼ 104¾	—	— —
Bklyn Union El 1st gold 5s.....	1950	F-A	—	*106¾ —	—	— —
Bklyn Union Gas 6s series A.....	1947	M-N	—	105¾ 105¾	12	105¾ 106¾
Gen mtge s f 3¼s.....	1969	M-S	107½	107½ 107¾	61	106 107¾
4s s f debentures.....	1960	M-S	—	*106½ 107	—	106 107
Buffalo Niagara Elec 2¼s.....	1975	M-N	—	105½ 106¼	15	105½ 106¼
Buffalo Rochester & Pgh Ry—						
Stamped modified (interest at						
3% to May 1, 1947) due.....	1957	M-N	87½	86¼ 87½	164	85¼ 87¾
Burlington Cedar Rap & Nor—						
Δ1st & coll 5s.....	1934	A-O	56	56 56¾	25	48¾ 57
ΔCertificates of deposit.....						
Bush Terminal 1st 4s.....	1952	A-O	—	*54½ 60	—	55 55
Consolidated 5s.....	1955	J-J	—	105 105	2	104 105
Bush Term Bldgs 5s gtd.....	1960	A-O	99½	98½ 100	29	98 100¼
				106 107¼	25	104¾ 107¼
C						
California Elec Power 3¼s.....	1968	A-O	—	*107 108¾	—	108¾ 109
Calif Oregon Power 3¼s.....	1974	M-N	—	*108 —	—	107¾ 107¾
Canada Southern cons gtd 5s A.....	1962	A-O	124¼	124 124¼	11	118¾ 124¼
Canadian National gold 4½s.....	1957	J-J	—	125¼ 125½	8	122 125½
Guaranteed gold 5s.....	Oct 1969	J-J	117½	117½ 118	21	116½ 118
Guaranteed gold 5s.....	1970	J-D	—	199 119	1	117¾ 119
Guaranteed gold 4¾s.....	1955	J-J	—	*123½ 124½	—	122¼ 124½
Guaranteed gold 4½s.....	1958	A-O	—	123¾ 123¾	4	121 123¾
Guaranteed gold 4½s.....	1951	F-A	—	116¾ 116¾	5	114½ 116¾
Canadian Northern Ry deb 6¼s.....	1946	J-D	—	102½ 102½	4	102½ 102½
Can Pac Ry 4% deb stk perpetual.....	—	J-J	—	114 115½	42	108¾ 115½
ΔCarolina Central 1st gtd 4s.....	1949	F-A	—	*119 —	—	— —
Certificates of deposit.....						
Carolina Clinch & Ohio 4s.....	1965	M-S	107¾	107¾ 107¾	9	107¾ 107¾
Cart & Adir 1st gtd gold 4s.....	1981	F-A	—	*90 92	—	89 91
Celanese Corp 3s deb.....	1965	A-O	—	106½ 106½	2	105½ 106½
ΔCent Branch U P 1st gold 4s.....	1948	J-D	—	*93¾ —	—	90½ 94
ΔCentral of Georgia Ry—						
Δ1st mtge 5s.....	Nov 1945	F-A	103¼	102½ 103¾	19	99¼ 103¾
ΔConsol gold 5s.....	1945	M-N	87	83¾ 87	112	74¾ 87
ΔRef & gen 5½s series B.....	1959	A-O	26	25 26	70	23½ 26
ΔRef & gen 5s series C.....	1959	A-O	26¼	24¾ 26¼	118	22½ 26¼
ΔChatt Div pur money gold 4s.....	1951	J-D	81	80 81	9	76 81
ΔMobile Div 1st gold 5s.....	1948	J-J	41	40 41	19	37 41
Central Illinois Light 3½s.....	1960	A-O	—	*108¾ —	—	108 108½
ΔCent New Eng 1st gtd 4s.....	1961	J-J	104¼	104¼ 104¼	4	100¼ 104¼
ΔCentral of N J gen gold 5s.....	1987	J-J	57¾	57¾ 60½	332	44¼ 61¾
Δ5s registered.....	1987	J-J	57	57 59	195	42¾ 60¾
ΔGeneral 4s.....	1987	J-J	52½	52½ 53¼	52	39¾ 56
Δ4s registered.....	1987	J-J	—	— —	—	50½ 52
Central N Y Power 3s.....	1974	A-O	—	108 108½	6	107¾ 108½
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	109¼	109¼ 109¼	16	108½ 110
Guaranteed gold 5s.....	1960	F-A	106¼	105¾ 106¼	58	105 106¾
1st & ref series A						
(4¼% to Aug 1 1949).....	1974	F-A	113	113 113	1	113 113

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 8

BONDS						BONDS					
New York Stock Exchange						New York Stock Exchange					
Interest	Friday	Week's Range	Bonds	Range Since		Interest	Friday	Week's Range	Bonds	Range Since	
Period	Last	or Friday's	Sold	January 1		Period	Last	or Friday's	Sold	January 1	
	Sale Price	Bid & Asked	No.	Low	High		Sale Price	Bid & Asked	No.	Low	High
E											
Central RR & Banking Co—						East Tenn Va & Ga Div 1st 5s—	1956	M-N		120 1/4	121 1/4
5s stamp (partial redemption) 1942			6	48 1/2	49	Ed NY (NY) 1st cons gold 5s—	1936	J-J		157	157
Champion Paper & Fibre deb 3s—	1965	J-J	15	103 1/2	105 1/2	El Auto-Lite 2 1/2s deb—	1950	J-D		102 1/2	102 1/2
Chesapeake & Ohio Ry—						El J & East Ry 3 1/4s—	1970	M-S	105 1/2	105 1/2	106 1/4
General gold 4 1/2s—	1992	M-S	2	144	146 1/2	El Paso & S W 1st 5s—	1968	A-O		120	124
Ref & impt mte 3 1/2s D—	1996	M-N	2	105 1/2	107 1/4	5s stamped—	1968	A-O		122	
Ref & impt mte 3 1/2s series E—	1996	F-A	8	105	107 3/4	Empire Gas & Fuel 3 1/2s—	1982	J-J	101 1/4	101 1/4	101 3/4
Pott's Creek Br 1st 4s—	1946	J-J				Gen. mte inc 4 1/2s series A—	2015	J-J	102 1/2	102 1/2	103
R & A Div 1st cons gold 4s—	1989	J-J				1st cons mte 3 1/2s ser E—	1964	A-O		106	106
2d cons gold 4s—	1989	J-J				1st cons mte 3 1/2s ser F—	1990	J-J		104 1/2	105 1/2
Chicago & Alton RR ref 3s—	1949	A-O	483	54 1/4	64 1/4	1st cons mte 3 1/2s ser G—	2000	J-J		104 1/2	106
Chicago & Burlington & Quincy Rte						1st cons 2s ser H—	1953	M-S			
General 4s—	1958	J-J	24	116 1/4	118 1/2	Ohio Div 1st mte 3 1/2s—	1971	M-S		106	
1st & ref 4 1/2s series B—	1977	F-A	3	117 1/4	119	F					
1st & ref mte 3 1/2s—	1985	F-A	10	105	106 1/4	Firestone Tire & Rub 3s deb—	1961	M-N		105 1/2	106
Chicago & Eastern Ill RR—						Florida Cent & Peninsular 5s—	1943	J-J		95 1/2	130
Δ Gen mte inc (conv)—	1997	J-J	166	75 1/4	88	Certificates of deposit—				102 1/2	131
1st mte 3 1/2s ser B—	1985	M-N	73	99	102	Florida East Coast 1st 4 1/2s—	1959	J-D	103 1/2	102 1/2	103 1/2
Chicago & Erie 1st gold 5s—	1982	M-N				Δ 1st & ref 5s series A—	1974	M-S		87 3/4	88 1/4
Chicago & West 1st 4s series A—	1988	J-J	122	94	98 1/4	Δ Certificates of deposit—				50	90
Δ Gen inc mte 4 1/2s—	Jan 1 2038	J-J	31	75 1/2	82	Francisco Sugar coll trust 6s—	1956	M-N		105	105 1/4
Chicago Ind & Louisville Ry—						G					
Δ Refund. 6s ser A—	1947	J-J	129	125 1/4	129	Gas & Elec of Berg Co cons 5s—	1949	J-D			
Δ Refund. 4 1/2s series B—	1947	J-J	120	118	120	General Realty & Utilities Corp—					
Δ Refund. 4 1/2s series C—	1947	J-J	49	100	115	Δ 4s conv inc deb—	1960	M-S		89	89
Δ 1st & gen 5s series A—	1966	M-N	25	24 1/2	25	Gen Steel Castings 5 1/2s—	1949	J-J			
Δ 1st & gen 6s series B—	May 1966	J-J	29 1/2	29 1/2	30	Δ Georgia & Ala Ry 5s—	Oct 1 1945	J-J		64	64
Chicago Ind & Sju 50-year 4s—	1956	J-J		107 1/2	107 1/2	Certificates of deposit—					
Chic Milw St Paul & Pac RR—						Δ Ga Caro & Nor 1st ext 6s—	1934	J-J			
1st mte 4s ser A—	1994	J-J	176	105 1/4	105 1/4	Goodrich (B F) Co. 1st mte 2 1/2s—	1965	M-N	105 1/2	105	105 1/2
Gen mte 4 1/2s inc ser A Jan 1 2019	1994	J-J	256	103 1/4	106 1/2	Grays Point Term 1st gtd 5s—	1947	J-D		102 3/4	
4 1/2s conv inc ser B—	Jan 1 2044	J-J	690	86 1/2	96 3/4	Great Northern Ry Co—					
Chicago & North Western Ry—						General 5 1/2s series B—	1952	J-J	121 1/2	121 1/2	122
2nd mte conv inc 4 1/2s—	Jan 1 1999	J-J	384	93 1/2	97 1/2	General 5s series C—	1973	J-J	139 1/2	137 1/4	139 1/2
1st mte 3s ser B—	1969	J-J	22	106 1/2	106 3/4	General 4 1/2s series D—	1976	J-J		130 1/4	130 1/4
Δ Chicago Railways 1st 5s stpd						General 4 1/2s series E—	1977	J-J	109 1/2	109 1/2	110
25% partial redemption—	1927	F-A	7	65 1/2	69	Gen mte 3 1/2s ser K—	1960	J-J		107	107 1/4
Chicago Rock Island & Pacific Ry—						Gen mte 3 1/2s ser L—	1970	J-J	106 1/4	106 1/4	109
Δ General 4s—	1988	J-J	165	93	106 1/4	Gen mte 3 1/2s ser M—	1980	J-J		106 1/2	106 3/4
Δ Certificates of deposit—						Gen mte 3 1/2s ser N—	1990	J-J		107	107
Δ Refund. gold 4s—	1934	A-O	959	62 1/2	72 1/4	Gen mte 3 1/2s ser O—	2000	J-J		106 1/4	107
Δ Secured 4 1/2s series A—	1952	M-S	94	69 1/4	81	Δ Green Bay & West deb cts A—				80	
Δ Conv gold 4 1/2s—	1960	M-N	526	28	35	Δ Debentures cts B—				16 1/2	17
Chicago St L & New Orleans 5s—	1951	J-D		105 1/2	107 1/4	Greyhound Corp 3s deb—	1959	A-O		103 1/2	104 1/4
Gold 3 1/2s—	1951	J-D		100	102	Gulf Mobile & Ohio 4s series B—	1975	J-J		106 1/2	106 3/4
Memphis Div 1st gold 4s—	1951	J-D		101 1/4	102	Gen mte inc 5s series A—	2015	J-J		103 1/4	103 1/4
Chic T H & Southeastern 1st 5s—	1960	J-D	106	106	106	1st & ref 3 1/2s series D—	1969	M-N		104	104
Income guaranteed 5s—	Dec 1 1960	M-S	98	96 1/4	98 1/4	H					
Δ Certificates of deposit—						Hocking Valley Ry 1st 4 1/2s—	1999	J-J		141	142
Chicago Union Station—						Δ Housatonic Ry cons gold 5s—	1937	M-N		103 1/2	104
1st mte 3 1/2s series F—	1963	J-J	108	108	108 1/4	Household Finance Corp 2 1/2s—	1970	J-J		103	103 1/2
1st mte 2 1/2s ser G—	1963	J-J	13	104 1/2	107 1/2	Hudson Coal 1st s f 5s series A—	1962	J-D	81 1/4	81 1/4	82 3/4
Chic & West Indiana com 4s—	1952	J-J	111 1/2	111 1/4	111 1/2	Hudson Co Gas 1st gold 5s—	1949	M-N		112 1/2	112 1/2
1st & ref 4 1/2s series D—	1962	M-S	106 1/2	106	106 1/2	Hudson & Manhattan 1st 5s A—	1957	F-A	79 1/2	78 1/2	80
Δ Childs Co deb 5s part paid—	1943	A-O		59	59 1/2	Δ Adj income 5s—	Feb 1957	A-O	43 1/2	43	44 1/2
Δ Debentures 5s part paid—	1957	A-O		59	59 1/2	I					
Δ Choctaw Ok & Gulf cons 5s—	1952	M-N		98 1/4	100	Illinois Bell Telep 2 1/2s series A—	1981	J-J	108 1/2	107 1/2	108 1/2
Cinc Gas & Elec 1st mte 2 1/2s—	1975	A-O		107	107	Illinois Central RR—					
Cincinnati Union Terminal—						1st gold 4s—	1951	J-J		105 1/2	
1st mte gtd 3 1/2s series E—	1969	F-A		112 1/2	112 1/2	1st gold 3 1/2s—	1951	J-J		103 1/4	
1st mte 2 1/2s ser G—	1974	F-A		105 1/2	105 1/2	Extended 1st gold 3 1/2s—	1951	A-O		103 1/4	
Cleve Cin Chic & St Louis Ry—						1st gold 3s sterling—	1951	M-S		65	
General gold 4s—	1993	J-D	120	111 1/2	120	Collateral trust gold 4s—	1952	A-O	106 1/4	104 3/4	106 1/4
General 5s series B—	1993	J-D		121 1/2	120	Refunding 4s—	1955	M-N	105	104	105
Ref & impt 4 1/2s series E—	1977	J-J	99 1/2	98 1/2	100	Purchased lines 3 1/2s—	1952	J-J		103 1/4	104
Cin Wab & M Div 1st 4s—	1971	J-J	93	91 1/2	93	Collateral trust gold 4s—	1953	M-N	101 1/2	100 1/4	101 1/2
St L Div 1st coll tr gold 4s—	1980	M-N		106 1/2	110	Refunding 5s—	1955	M-N	107 1/2	107	107 1/2
Cleveland Elec Illum 3s—	1970	J-J	109 1/4	109 1/4	110	40-year 4 1/2s—	1966	F-A	96 1/2	95 1/2	97
Cleveland & Pittsburgh Ry—						Cairo Bridge gold 4s—	1950	J-D		105 1/4	111 1/2
Series C 3 1/2s gtd—	1948	M-N		106	106	Litchfield Div 1st gold 3s—	1951	J-J		102 1/4	102 1/4
Series D 3 1/2s gtd—	1950	F-A		106 1/2		Louisville Div & Term gold 3 1/2s—	1953	J-J		104 1/4	103 3/4
Cleve Short Line 1st gtd 4 1/2s—	1981	A-O		116	115 1/4	Omaha Div 1st gold 3s—	1951	F-A		101 1/2	102
Cleve Union Term gtd 5 1/2s—	1972	A-O	108 1/2	108 1/2	109	St. Louis Div & Term gold 3s—	1951	J-J		101 1/2	102
1st s f 5s series B gtd—	1973	A-O	106 1/4	106 1/4	107	Gold 3 1/2s—	1951	J-J		105	106 1/2
1st s f 4 1/2s series C—	1977	A-O	106 1/2	106 1/2	107	Springfield Div 1st gold 3 1/2s—	1951	J-J		103 1/4	
Colorado & Southern Ry—						Western Lines 1st gold 4s—	1951	F-A		105 1/2	106 1/4
4 1/2s (stamped modified)—	1980	M-N	83 1/2	82 1/4	84 1/2	J					
Columbia Gas & Elec deb 5s—	1961	J-J	103	103	103 1/2	Ill Cent and Chic St L & N O—					
Columbus & H V 1st ext gold 4s—	1948	A-O		106 1/4		Joint 1st ref 5s series A—	1963	J-D	103 1/4	102 1/2	103 1/2
Columbus & Sou Ohio El 3 1/2s—	1970	M-S		110 1/2	110 1/2	1st & ref 4 1/2s series C—	1963	J-D	100	99	100
Columbus & Tol 1st ext 4s—	1958	F-A		115		1st ref mte 4s ser D—	1963	J-D		95	96
Commonwealth Edison Co—						Illinois Terminal Ry 4s ser A—	1970	J-J	106 1/2	105	106 1/2
Conv deb 3 1/2s—	1958	J-J	133	131	135 1/2	and Ill & Iowa 1st gold 4s—	1950	J-J		105 1/2	105 1/2
1st mte 3s series L—	1977	F-A		109 1/2	110	Δ Ind & Louisville 1st gtd 4s—	1956	J-J	114 1/4	114	114 1/4
Conn Ry & L 1st & ref 4 1/2s—	1951	J-J		111		Indianapolis Union Ry 3 1/2s ser B—	1986	M-S		111	
Conn River Power s f 3 1/2s A—	1961	F-A		106 1/2	106	Inland Steel 1st mte 3s series F—	1961	A-O	106 1/4	106 1/4	107 1/4
Consolidated Edison of New York—						International Great Northern RR—					
3 1/2s debentures—	1948	A-O		102 1/2	103	Δ 1st 6s series A—	1952	J-J	93 1/2	93 1/2	97 1/4
3 1/2s debentures—	1956	A-O		103 1/2	103 3/4	Δ Adjustment 6s series A—	July 1952	A-O	53 3/4	53	54 1/4
3 1/2s debentures—	1958	J-J		105 1/2	105 3/4	Δ 1st 5s series B—	1956	J-J	89	89	91
Δ Consol Ry non-conv deb 4s—	1954	J-J		75 1/2	75 1/2	Δ 1st gold 5s series C—	1956	J-J		89 1/2	91
Δ Debenture 4s—	1955	J-J		75	75 1/2	Δ Internat Hydro El deb 6s—	1944	A-O	96 1/4	95 1/2	96 1/4
Δ Debenture 4s—	1956	J-J		68	75	Internat Paper 5s series A & B—	1947	J-J		103 1/2	103 1/2
Consumers Power 1st mte 2 1/2s—	1975	M-S	108 1/2	107 1/2	108 1/2	Ref sink fund 6s series A—	1955	M-S		107 1/4	108 1/2
Continental Baking 3s deb—	1965	J-J	105 1/4	105 1/2	105 3/4	Called bonds—				105 1/2	105 1/2
Crucible Steel 3 1/2s s f deb—	1955	J-D	104	103 1/4	104	Int Rys Cent Amer 1st 5s B—	1972	M-N	102 1/2	102 1/2	103 1/2
Δ Cuba Northern Ry 1st 5 1/2s—	1942	J-D		59 1/2	59 1/2	Int Telep & Telep deb gold 4 1/2s—	1952	F-A	105 1/2	105 1/2	105 3/4
Δ Deposit receipts—						Debentures 5s—	1955				
Δ Cuba RR 1st 5s gold—	1952	J-J		49	49 1/2	K					
Δ Deposit receipts—						Kanawha & Mich 1st gtd gold 4s—	1990	A-O		107 1/2	107 1/2
Δ 7 1/2s ser A deposit rcts—	1946	J-D		46 1/2	47 1/4	Kansas City Fort Scott & Mem Ry—					

RANGE FOR WEEK ENDING FEBRUARY 8

For footnotes see page 800.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 8

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Q					
Quaker Oats 2½s deb. 1964	J-J	104½	105	15	104½ 105½
R					
Reading Co Jersey Cent coll 4s 1951	A-O	106½			
Rensselaer & Saratoga RR Co					
Gen mtge (4.7% for 1945) due 1975	M-N	107½	107½ 107½	24	107½ 108
Revere Copper & Brass 3½s 1960	J-J	104			103 104
111 Rio Grande West 1st gold 4s 1939	J-J	113	113½	15	107½ 115
1st cons & coll trust 4s A 1949	A-O	85½	85½ 86	46	78½ 87½
Rochester Gas & Elec Corp					
Gen mtge 4½s series D 1977	M-S	125½			
Gen mtge 3½s series H 1967	M-S	108			
Gen mtge 3½s series I 1967	M-S				108½ 108½
Gen mtge 3½s series J 1969	M-S	108½	110½		108½ 109
111 Ark & Louis 1st 4½s 1934	M-S	71½	71½ 72½	49	64½ 74
111 Rut-Canadian 4s stpd 1949	J-J	20½	20½	1	18½ 20½
111 Rutland RR 4½s stamped 1941	J-J	22½	22½ 23½	11	22½ 24
S					
Saguenay Pwr Ltd 1st M 4½s 1966	A-O	104½	104 104½	37	103½ 105½
St Jos & Grand Island 1st 4s 1947	J-J	102½			
St Lawr & Adir 1st gold 5s 1966	J-J	97	97	1	95 97
2d gold 6s 1966	A-O	98½	98½ 100	7	97½ 100
St L Rocky Mt & P 5s stpd 1966	J-J	100½	100 100½	14	99½ 100½
1st Louis San Francisco Ry					
1st 4s bond certificates 1950	J-J	73½	72½ 73½	491	64½ 73½
1st 4s bond certificates 1950	J-J	73	72½ 73	10	64 73
1st 5s series B 1950	J-J	78½	77½ 78½	486	68 78½
1st 5s series B 1950	J-J	77½	77½ 79½	68	77½
1st 5s series B 1950	M-S	52½	51½ 52½	642	46 52½
1st 5s series B 1950	M-S	51½	51½ 52½	51	45½ 52½
1st Louis-Southwestern Ry					
1st 4s bond certificates 1966	M-N	118½	118½	9	115 118½
1st 4s bond certificates 1966	J-J	96	97	54	93 97
1st 4s bond certificates 1966	J-J	90½	89½ 91	103	86 91
1st 4s bond certificates 1966	J-J	101½	100 101½	66	99 102
1st 4s bond certificates 1966	J-J	112			
1st 4s bond certificates 1966	F-A	61½	63	24	54½ 63½
1st 4s bond certificates 1966	A-O	106½			105½ 105½
1st 4s bond certificates 1966	M-N	132½			132½ 132½
1st 4s bond certificates 1966	A-O	122			122 122
1st 4s bond certificates 1966	A-O	128½	129½	8	118 129½
1st 4s bond certificates 1966	A-O	60½	61½	14	51 61½
1st 4s bond certificates 1966	A-O	60½	60½	3	56½ 61
1st 4s bond certificates 1966	A-O	60	60	8	56 60½
1st 4s bond certificates 1966	M-S	79½	78 80½	37	73 80½
1st 4s bond certificates 1966	M-S	80½	78½ 81½	22	74 81½
1st 4s bond certificates 1966	M-S	78½	81½	258	74½ 81½
1st 4s bond certificates 1966	M-S	100½			105 105
1st 4s bond certificates 1966	M-S	110			110 110
1st 4s bond certificates 1966	A-O	101½	101½ 101½	67	99½ 101½
1st 4s bond certificates 1966	A-O	90	87 90½	778	80 90½
1st 4s bond certificates 1966	F-A	19½	20½	26	19½ 21½
1st 4s bond certificates 1966	M-N	106½	103½ 107½	37	106½ 108
1st 4s bond certificates 1966	J-J	103½	103½ 103½	45	102½ 104
1st 4s bond certificates 1966	J-J	105½	105½ 105½	1	104½ 105½
1st 4s bond certificates 1966	F-A	77	78	3	73½ 78
1st 4s bond certificates 1966	J-J	105	104½ 105	30	102 105
1st 4s bond certificates 1966	J-J	107	105 107	35	106 107½
1st 4s bond certificates 1966	A-O	129½			
1st 4s bond certificates 1966	J-J	111½	111½ 111½	25	109½ 111½
1st 4s bond certificates 1966	F-A	107½	107 107½	21	104 107½
1st 4s bond certificates 1966	M-S	106	105½ 106	168	104½ 106
1st 4s bond certificates 1966	M-S	105½	104½ 105½	148	102½ 105½
1st 4s bond certificates 1966	M-N	105	104 105½	365	102 105½
1st 4s bond certificates 1966	M-N	108½	107½ 108½	188	104½ 108½
1st 4s bond certificates 1966	A-O	106½	106½	12	106½ 106½
1st 4s bond certificates 1966	J-J	102½	102½ 103½	127	101½ 103½
1st 4s bond certificates 1966	J-J	103½	103½ 103½	56	103½ 106½
1st 4s bond certificates 1966	J-J	104	103½ 104	74	103½ 106½
1st 4s bond certificates 1966	J-J	144	142½ 144	25	136½ 144
1st 4s bond certificates 1966	A-O	106½	105½ 106½	221	104½ 106½
1st 4s bond certificates 1966	A-O	121	119½ 121	15	117½ 121
1st 4s bond certificates 1966	A-O	126½	126½ 128	2	123½ 128
1st 4s bond certificates 1966	J-J	133	135	14	126½ 135
1st 4s bond certificates 1966	J-J	108½	108½	7	107½ 108½
1st 4s bond certificates 1966	A-O	107½	106½ 107½	103	103 107½
1st 4s bond certificates 1966	Apr	66½	67½	9	63½ 67½
1st 4s bond certificates 1966	F-A	106½	106½	4	105½ 107
1st 4s bond certificates 1966	J-D	104½	103½ 104½	98	103 105½
1st 4s bond certificates 1966	J-D	106½			107½ 107½
1st 4s bond certificates 1966	M-N	105½			105½ 105½
1st 4s bond certificates 1966	M-N	105	105½		104½ 106

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
T					
Tennessee Gas & Transmission—					
1st mtge pipe line 3s 1965	M-N	105	105 105	22	104 105
Terminal Rkt Assn of St Louis—					
Ref & imp M 4s ser C 1919	J-J	131	134	5	129½ 134
Ref & imp M 2½s series D 1985	A-O	108½	108½ 108½	1	108½ 108½
Texas & Pacific 3s deb 1959	F-A	105	105½	26	104½ 105½
3s debentures 1965	M-N	107½	107½	8	107 108
Texas & Pacific 1st gold 5s 1965	J-D	148	150½	15	142½ 150½
Gen & ref M 3½s ser E 1985	J-J	105½	105½ 105½	73	103½ 106
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3½s 1974	J-D	104½	104½	2	104½ 104½
Third Ave Ry 1st ref 4s 1960	J-J	90½	89 91	268	88½ 91
1st 4s bond certificates 1960	A-O	57	53½ 58	655	51½ 58½
1st 4s bond certificates 1960	J-D	103½	103½ 104½	5	103½ 104½
1st 4s bond certificates 1960	J-D	100½	100½	2	100½ 100½
1st 4s bond certificates 1960	M-S	110	110	1	110 110
1st 4s bond certificates 1960	F-A	106½	106½ 106½	11	106 106½
U					
Union Electric Co of Mo 3½s 1971	M-N	112½	112½	25	110½ 112½
1st M & coll tr 2½s 1975	A-O	104			104 105½
1st 4s bond certificates 1975	A-O	103½	103½	13	103½ 104½
1st 4s bond certificates 1975	J-D	105½	105½	2	102½ 105½
1st 4s bond certificates 1975	J-J	104½	104½ 104½	66	104 104½
1st 4s bond certificates 1975	A-O	103½	103½ 103½	13	103½ 106½
1st 4s bond certificates 1975	M-N	103½	103½	35	103½ 106½
1st 4s bond certificates 1975	A-O	109	109 109½	70	107½ 110
1st 4s bond certificates 1975	A-O	104½	107½		104½ 105½
1st 4s bond certificates 1975	M-S	103½	104½	7	103½ 104½
V					
Vandalia RR cons g 4s series A 1955	F-A	114½			
Cons g 4s series B 1957	M-N	115½			
Virginia Electric & Power Co—					
1st & ref mtge 2½s ser E 1975	M-S	106½	105½ 106½	16	103½ 106½
1st & ref mtge 2½s ser E 1975	M-S	103½			103½ 104
1st & ref mtge 2½s ser E 1975	J-J	119½			110½ 111½
1st & ref mtge 2½s ser E 1975	A-O	111½	111½	1	110½ 111½
1st & ref mtge 2½s ser E 1975	M-N	112½			106½ 110
W					
Wabash RR Co—					
1st 4s bond certificates 1981	Apr	100½	100½	11	97 101
1st 4s bond certificates 1981	Apr	96½	97	37	93 97
1st 4s bond certificates 1981	F-A	105½	105½	30	105½ 106½
1st 4s bond certificates 1981	A-O	101	101 102	13	101 102½
1st 4s bond certificates 1981	A-O	108	107½ 108½	53	107½ 110½
1st 4s bond certificates 1981	M-S	103½			64½ 68
1st 4s bond certificates 1981	F-A	67½	67½	1	64½ 68
1st 4s bond certificates 1981	Q-M	103½			102½ 104
1st 4s bond certificates 1981	F-A	104	104	5	115½ 115½
1st 4s bond certificates 1981	J-D	107½	107½	25	106½ 107½
1st 4s bond certificates 1981	J-D	106½	107½	8	106½ 107½
1st 4s bond certificates 1981	A-O	109½	109½ 110½	81	107½ 110½
1st 4s bond certificates 1981	May	111½	111½ 116½	141	108 116½
1st 4s bond certificates 1981	M-N	105½	105½ 106½	38	105½ 109
1st 4s bond certificates 1981	J-D	105½	105 105½	153	104 108
1st 4s bond certificates 1981	M-S	106½	106½ 107½	92	104½ 108½
1st 4s bond certificates 1981	M-N	103½			102½ 105½
1st 4s bond certificates 1981	J-J	93½	92½ 94½	120	90½ 94½
1st 4s bond certificates 1981	J-J	89½	87½ 91	63	87 91
1st 4s bond certificates 1981	M-S	109½	110	10	103½ 103½
1st 4s bond certificates 1981	M-S	103½	103½	10	103½ 103½
1st 4s bond certificates 1981	M-S	107½			106½ 105½
1st 4s bond certificates 1981	A-O	105	105½	9	104½ 105½
1st 4s bond certificates 1981	J-J	118			117½ 117½
1st 4s bond certificates 1981	J-J	87½	86 88½	109	86 89
1st 4s bond certificates 1981	M-N	40½	41½	22	37½ 44½
1st 4s bond certificates 1981	A-O	107½	112		36½ 36½
1st 4s bond certificates 1981	J-J	109	109 109	1	107 108

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Feb. 2 and ending the present Friday (Feb. 8, 1946). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
ACF-Brill Motors warrants	10	10 11½	3,500	9½ Jan 11½ Feb
Acme Van Co common	10	6 6½	12,800	27½ Jan 30½ Jan
A D F Co	6½	6 6½	100	5½ Jan 13½ Jan
Aero Supply Mfg class A	1	7½ 6½ 7½	47,200	22½ Feb 22½ Jan
Class B	1	18½ 18½ 19	2,400	5½ Jan 7½ Feb
Alasworth Mfg common	1	21 20½ 22½	1,700	16½ Jan 19 Jan
Air Associates Inc (N J)	2	5½ 5½ 5½	1,500	15 Jan 22½ Jan
Air Investors common	10	16½ 16½ 17½	12,600	15½ Jan 17½ Jan
Convertible preferred	10	21½ 21½ 22½	1,200	20½ Jan 22½ Jan
Air-Way Electric common	10	9½ 9½ 9½	1,600	8½ Jan 9½ Jan
Alabama Great Southern	50	117½ 117½ 118½	190	116½ Jan 118½ Jan
Alabama Power Co 57 preferred	1	107½ 107½ 107½	70	107 Jan 109½ Jan
86 preferred	1	14½ 14½ 14½	600	12½ Jan 14½ Jan
Alles & Fisher common	1	57 55½ 57	850	44½ Jan 48 Jan
Allied Int'l Investing 83 conv pfd	10			48 Jan 60 Jan
Allied Products (Mich)	10			14 Jan 14 Jan
Altner Bros Co common	10			

For footnotes see page 805.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Aluminum Co common	72	71 76½	8,100	63½ Jan 76½ Feb
6% preferred	100	119 121	800	115½ Jan 121 Feb
Aluminum Goods Mfg	24½	24½ 25½	1,100	24 Jan 25½ Jan
Aluminum Industries common	23	23 24	150	21 Jan 26 Jan
Aluminum Ltd common	139½	136½ 139½	1,300	116½ Jan 139½ Feb
6% preferred	100			110½ Jan 111½ Jan
American Beverage common	1	4½ 5	1,200	4½ Jan 5½ Jan
American Book Co	100	62½ 63½	50	61½ Jan 65 Jan
American Central Mfg	20	20 21½	2,100	20 Jan 22½ Jan
American Cities Power & Light	25	52½ 53½	450	5

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
American General Corp common	100	15	15 1/4	300	14 Jan	15 1/4 Jan
\$2 convertible preferred	1	—	47 48 1/4	175	47 Feb	49 1/2 Jan
\$2.50 convertible preferred	1	—	53 1/2 53 1/2	50	52 Jan	53 1/2 Jan
American Hard Rubber Co.	25	27	27 28	500	24 Jan	30 1/2 Jan
American Laundry Mach.	20	—	44 44 1/2	450	43 1/2 Jan	46 Jan
American Light & Trac common	25	26 1/4	26 26 1/2	9,300	24 Jan	27 1/4 Jan
6% preferred	25	29	29 29 1/4	700	28 1/2 Jan	32 1/2 Jan
American Mfg Co common	25	22	22 22 1/2	500	20 Jan	24 Jan
American Maracaibo Co.	1	5 1/4	5 1/4 5 1/4	22,000	4 Jan	5 1/4 Jan
American Meter Co.	1	—	45 1/2 46 1/2	300	41 Jan	46 1/2 Feb
American Potash & Chemical	1	—	53 1/4 54	150	53 1/4 Jan	56 Jan
American Republics	10	20	19 1/4 20 1/2	6,200	15 Jan	20 1/2 Feb
American Seal-Kap common	2	10 1/2	8 1/4 10 1/2	5,300	8 Jan	10 1/2 Feb
Amer Superpower Corp com.	100	3 1/2	3 1/2 3 1/2	120,800	2 1/4 Jan	3 1/2 Jan
1st \$6 preferred	121	121	121 121	100	119 1/2 Jan	121 Feb
\$5 series preferred	55	55	55 58	2,600	43 Jan	59 Jan
American Thread 5% preferred	5	7 1/2	6 1/2 7 1/2	8,400	6 1/4 Jan	7 1/2 Feb
American Writing Paper common	12	12	10 1/4 12	10,900	9 Jan	12 Feb
Anchor Post Fence	2	14 1/2	14 1/2 15 1/2	2,500	9 Jan	15 1/2 Feb
Anglo-Iranian Oil Co Ltd— Am dep rcts ord reg	21	—	—	—	18 Jan	19 1/2 Jan
Angostura-Wupperman	1	6 1/2	6 1/2 6 1/2	8,300	5 Jan	6 1/2 Feb
Apex-Elec Mfg Co common	1	—	39 40 1/2	1,500	39 Feb	42 1/2 Jan
Appalachian Elec Pwr 4 1/2 % pfd	100	—	113 1/2 113 1/2	200	112 Jan	115 1/4 Jan
Argus Inc	1	12 1/2	11 1/2 13	11,600	11 1/2 Feb	14 1/2 Jan
Arkansas Natural Gas common	1	6 1/2	6 1/4 6 1/2	9,700	6 Jan	7 Jan
Common class A non-voting	1	6 1/2	6 1/2 6 1/2	22,500	6 Jan	7 Jan
6% preferred	10	10 1/2	10 1/2 11	1,700	10 Jan	11 Jan
Arkansas Power & Light \$7 preferred	1	—	114 1/2 114 1/2	30	112 1/2 Jan	114 1/2 Jan
Aro Equipment Corp.	2.50	24	23 1/2 25	2,000	23 1/2 Jan	27 1/2 Jan
Ashland Oil & Refining Co.	1	12 1/4	12 1/4 12 1/2	3,600	12 Jan	13 1/2 Jan
Associated Electric Industries— American dep rcts reg	21	—	—	—	10 Jan	10 1/2 Jan
Associated Laundries of America	1	3 1/2	3 1/4 3 1/2	6,300	2 1/4 Jan	3 1/2 Feb
Associated Tel & Tel class A	11	10 1/2	10 1/2 11 1/4	325	10 1/2 Jan	11 1/4 Jan
Atlanta Birm & Coast RR Co pfd	100	—	—	—	13 Jan	16 1/4 Jan
Atlantic Coast Fisheries	1	14 1/2	14 1/2 15 1/2	4,300	13 Jan	16 1/4 Jan
Atlantic Coast Line Co.	50	—	86 88 1/2	125	86 Jan	91 Jan
Atlas Corp warrants	1	9 1/2	9 1/2 10 1/2	22,400	8 Jan	11 1/4 Jan
Atlas Plywood Corp.	1	26 1/2	26 26 1/2	6,400	24 Jan	27 Feb
Automatic Products	1	—	15 1/2 16 1/4	700	15 Jan	18 1/2 Jan
Automatic Voting Machine	1	10 1/2	10 1/2 10 1/2	4,300	8 Jan	10 1/2 Jan
Avery (B F) & Sons common	5	20 1/2	20 1/2 22	500	19 Jan	22 1/2 Jan
6% preferred	25	26 1/2	26 1/2 26 1/2	100	26 Jan	27 1/2 Jan
Ayrshire Collieries Corp	1	33	33 35 1/2	1,000	26 1/4 Jan	35 1/2 Feb
Babcock & Wilcox Co.	1	44 1/4	43 47 1/2	12,500	43 Feb	49 1/4 Jan
Baldwin Locomotive— 7 1/2 preferred	30	—	42 1/2 42 1/2	50	41 1/2 Jan	42 1/2 Feb
Baldwin Rubber Co common	1	18 1/2	18 1/2 19 1/2	2,600	15 1/2 Jan	20 Jan
Banco de los Andes	1	—	—	—	10 1/4 Jan	11 Jan
American shares	1	14 1/2	12 1/4 14 1/4	45,600	8 1/2 Jan	14 1/2 Feb
Barium Steel Corp.	1	—	20 1/2 21	250	20 Jan	21 1/4 Jan
Barlow & Seelig Mfg— \$1.20 convertible A common	5	11 1/4	11 1/4 12	3,800	8 1/4 Jan	12 Feb
Basic Refractories Inc.	1	19	17 19 1/2	825	17 Jan	20 Jan
Baumann (L) common	100	—	—	—	—	—
7 1/2 1st preferred	1	17	17 17	300	14 Jan	17 1/2 Jan
Beau Brummel Ties	1	17	17 17	1,100	50 Jan	70 Feb
Beaumont Mills Inc common	10	24 1/2	24 1/2 24 1/2	900	21 1/2 Jan	25 Jan
Beck (A S) Shoe Corp	1	1 1/2	6 1/2 8 1/2	13,800	6 1/4 Jan	8 1/2 Feb
Bellanca Aircraft common	1	—	173 173	10	165 Jan	173 Feb
Bell Tel of Canada	100	—	30 31	390	30 Feb	34 1/2 Jan
Benson & Hedges common	1	39 1/4	38 39 1/4	220	37 1/2 Jan	40 1/2 Jan
Convertible preferred	1	5 1/2	5 1/2 5 1/2	14,300	5 Jan	6 Jan
Berkey & Gay Furniture	1	—	20 1/2 21 1/4	450	19 1/2 Jan	21 1/4 Feb
Bickford Inc common	1	15 1/4	15 15 1/2	2,900	13 1/2 Jan	16 Jan
Birdsboro Steel Fdy & Mach Co com.	1	—	35 35	25	30 Jan	48 1/2 Jan
Blauner's common	1	27 1/4	27 1/4 29 1/2	7,600	25 Jan	29 1/2 Feb
Bliss (E W) common	1	6 1/2	6 1/4 6 1/2	33,000	5 1/2 Jan	6 1/2 Jan
Blue Ridge Corp common	1	55 1/2	55 1/2 56	600	55 1/2 Jan	56 1/2 Jan
63 optional convertible preferred	1	37 1/4	37 1/4 39 1/4	1,700	25 1/2 Jan	39 1/2 Jan
Blumenthal (S) & Co	1	—	—	—	50 Jan	57 1/2 Jan
Blumack (H C) Co common	100	145	145 145	60	140 Jan	150 Jan
7 1/2 1st preferred	22	—	56 56	50	39 Jan	65 Jan
Borne Strymer Co	1	—	—	—	25 1/2 Jan	26 Jan
Bourjois Inc.	1	—	—	—	2 1/2 Jan	3 1/2 Jan
Bowman-Biltmore common	100	—	—	—	4 1/2 Jan	5 1/4 Jan
7 1/2 1st preferred	1	—	—	—	24 Jan	27 1/2 Jan
55 2d preferred	1	—	—	—	21 1/2 Jan	31 1/2 Feb
Brazilian Traction Lgt & Pwr	1	26 1/4	25 1/2 26 1/2	3,900	24 Jan	27 1/2 Jan
Breeze Corp common	1	29 1/2	29 31 1/2	2,900	27 1/2 Jan	31 1/2 Feb
Brewster Aeronautical	1	5 1/4	5 1/4 5 1/2	13,200	4 1/2 Jan	5 1/2 Jan
Bridgeport Oil Co.	1	9 1/4	9 9 1/4	3,100	9 Feb	11 Jan
Brillo Mfg Co common	1	—	—	—	21 Jan	21 Jan
Class A	1	—	—	—	34 Feb	34 Feb
British American Oil Co	1	—	—	—	23 1/2 Jan	25 Jan
British American Tobacco— Am dep rcts ord bearer	21	—	—	—	—	—
Am dep rcts ord reg	21	—	—	—	22 1/2 Jan	24 1/2 Jan
British Celanese Ltd— Amer dep rcts ord reg	100	7 1/2	7 1/2 7 1/2	5,800	6 Jan	7 1/2 Jan
British Columbia Power class A	1	—	26 1/2 27	200	25 1/2 Jan	27 Jan
Class B	1	4 1/2	4 1/2 4 1/2	1,650	3 1/2 Jan	4 1/2 Jan
Brown Fence & Wire common	1	10 1/2	10 1/2 11 1/4	1,500	9 1/2 Jan	11 1/2 Jan
Class A preferred	1	33	33 33	100	31 Jan	33 Jan
Brown Forman Distillers	1	58 1/2	58 1/2 64	1,600	44 Jan	68 1/2 Jan
\$5 prior preferred	1	10 1/4	9 3/4 10 1/2	6,600	100 Jan	102 1/2 Feb
Brown Rubber Co common	1	—	43 43	100	41 1/2 Jan	45 Jan
Bruce (F L) Co common	1	—	—	—	18 Jan	18 Jan
Bruck Silk Mills Ltd.	1	14 1/2	14 1/2 15	5,700	14 1/2 Jan	15 Jan
Buckeye Pipe Line	1	23 1/4	22 22 3/4	10,600	19 1/2 Jan	23 Jan
Bunker Hill & Sullivan	2.50	2	2 3/4	409,200	2 1/4 Jan	4 Feb
Burma Corp Am dep rcts	1	10 1/4	10 1/4 11 1/4	7,100	10 Jan	12 1/2 Jan
Burr Biscuit Corp.	12 1/2	—	8 8	400	8 Feb	8 1/2 Jan
Butler (P H) common	250	—	—	—	—	—

B

C

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
Catalin Corp of America	1	15 1/2	15 1/4	16 1/2	6,000	13 1/2 Jan	16 1/2 Feb
Central Maine Power 7% pfd	100					120 Jan	120 Jan
Central New York Power 5% pfd	100	105 1/2	105 1/4	105 3/4	250	105 1/4 Jan	106 1/4 Jan
Central Ohio Steel Products	1	20 1/2	20	20 3/4	1,400	18 Jan	21 1/2 Jan
Central Power & Light 7% pfd	100						
Central & South West Utilities	50c	11 1/2	11 1/4	12 1/2	14,900	10 1/4 Jan	13 1/2 Jan
Cent States Elec 6% preferred	100	46	43 1/4	48	600	37 Jan	48 Feb
7% preferred	100	140	128	142	880	106 Jan	142 Feb
Conv pfd opt div ser	100		44	46 1/2	130	37 Jan	46 1/2 Feb
Conv pfd opt div ser 29	100		43	45 1/4	100	36 Jan	45 1/4 Feb
Cessna Aircraft Co common	1	9 1/2	7	10 1/2	68,300	6 1/4 Jan	10 1/2 Feb
Chamberlin Co of America	5		24	24 3/4	300	16 1/2 Jan	29 Jan
Charris Corp common	10		18	22	550	17 1/2 Jan	22 Feb
Cherry-Burrell common	5		21 1/4	22 1/4	400	20 1/2 Jan	22 1/4 Feb
Chesebrough Mfg	25					142 Jan	152 Feb
Chicago Flexible Shaft Co common	1	48	44 1/4	48	550	40 Jan	48 Jan
Chicago Rivet & Mach	4		17	17 1/4	800	15 Jan	17 1/2 Jan
Chief Consolidated Mining	1	3 3/4	3 1/4	4	37,100	2 1/4 Jan	4 Feb
Childs Co preferred	100	163	152	164	320	150 Jan	165 Jan
Cities Service common	10	32 1/2	32 1/4	34 1/4	31,000	27 1/4 Jan	34 1/4 Jan
5% preferred	1	152	151 1/2	155	1,600	146 Jan	155 Feb
60c preferred B	1		14 1/4	14 1/2	200	13 1/2 Jan	14 1/2 Jan
5% preferred BB	1		144	145	60	140 Jan	145 Jan
City Auto Stamping	1		16 1/4	16 3/4	1,000	15 1/2 Jan	17 1/2 Jan
City & Suburban Homes	10	12 1/2	12	12 1/2	700	11 Jan	12 1/2 Feb
Clark Controller Co	1	31	29	31 1/2	900	27 1/2 Jan	32 Jan
Claude Neon Lights Inc	1	8 1/2	7 1/4	9	30,800	7 1/4 Jan	9 Feb
Clayton & Lambert Mfg	1	19 1/4	18 1/4	19 1/4	1,200	18 1/4 Jan	19 1/4 Jan
Cleveland Electric Illuminating	1		46 1/4	48	300	46 1/4 Jan	49 Jan
Clinchfield Coal Corp	100	81 1/4	80 1/2	82	475	60 Jan	88 Jan
Clinton Industries Inc	1	37	37	37	50	37 Feb	37 Feb
Club Aluminum Utensil Co	1		8 1/2	8 1/2	100	7 1/4 Jan	8 1/4 Jan
Cockshutt Plow Co common	1	15 1/2	15 1/2	16 1/4	550	15 1/2 Jan	16 1/4 Jan
Colon Development ordinary	1	5 1/2	5 1/4	5 3/4	5,100	5 1/4 Feb	6 1/4 Jan
Colonial Airlines	1	32	30	34	4,900	27 1/4 Jan	43 Jan
Rights w l	1		3 1/2	4 1/2	5,700	2 1/2 Jan	5 1/2 Jan
Colorado Fuel & Iron wrnts (new)	1	10 1/2	10 1/4	11 1/2	18,100	7 1/4 Jan	12 1/2 Jan
Colt's Patent Fire Arms	25	43 1/2	43	45 1/2	1,750	39 1/4 Jan	45 1/2 Jan
Columbia Gas & Electric— 5% preference	100	100	100	100 1/2	650	97 Jan	100 1/2 Feb
Commonwealth & Southern warrants	25		39 1/4	40 1/2	752,200	3 1/2 Jan	7 1/2 Jan
Community Public Service	1	4 1/2	4 1/4	4 1/2	4,900	3 1/2 Jan	4 1/2 Jan
Community Water Service	1						
Compo Shoe Machinery— V t c extended to 1946	1	22 1/4	21	23 1/2	2,850	17 1/4 Jan	23 1/2 Feb
Corn Gas & Coke Secur common	1	4 1/2	4 1/2	4 3/4	400	3 1/2 Jan	5 Jan
33 preferred	1	23 1/2	22 1/2	23 1/2	3,200	20 Jan	24 1/2 Jan
Consolidated Biscuit Co	1	3 1/4	2 1/2	3 1/4	10,100	2 1/2 Jan	3 1/2 Feb
Rights w l	1	88	86 1/2	88 1/2	2,800	85 Feb	91 Jan
Consolidated E L P Bait common	100		117	117	60	115 1/2 Jan	118 1/2 Jan
4 1/2 % series B preferred	100		111 1/2	111 1/2	10	108 1/4 Jan	111 1/2 Feb
4 1/2 % preferred series C	100		110	110 1/2	4,200	9 1/4 Jan	12 1/2 Jan
Consolidated Gas Utilities	1	83 1/2	81 1/4	83 1/2	1,925	71 1/2 Jan	83 1/2 Feb
Consolidated Mining & Smelt Ltd	5	28 1/4	27 1/4	29 1/4	2,300	22 Jan	29 1/4 Jan
Consolidated Retail Stores	1	6	5 1/2	6 1/2	18,900	4 1/2 Jan	6 1/2 Jan
Consolidated Royalty Oil	10	45 1/4	40 1/4	47	4,500	34 Jan	47 Feb
Consolidated Steel Corp	100	12 1/4	12 1/4	12 1/2	8,000	9 1/4 Jan	12 1/2 Feb
Consolidated Textile Co	1	32 1/2	30 3/4	32 1/2	3,600	25 1/2 Jan	32 1/2 Feb
Continental Fdy & Machine Co	1	111 1/4	111 1/4	111 1/4	650	110 1/2 Jan	111 1/4 Jan
Continental Gas & Electric Co— 7% prior preferred	100	28 1/4	28	28 1/4	150	28 Feb	30 1/2 Jan
Cook Paint & Varnish Co	1	14 1/4	13 1/4	14 1/4	10,900	11 1/2 Jan	14 1/4 Jan
Copper Range Co	1	2 1/2	2 1/2	3 1/4	52,100	1 1/2 Jan	3 1/4 Feb
Cornucopia Gold Mines	50						
Coro Inc d	1		43	43 1/2	300	31 Jan	46 Jan
Corrison & Reynolds	1	6 1/4	6 1/4	7 1/4	4,300	6 1/4 Jan	7 1/2 Jan
56 preferred A	1		99 1/2	102 1/2	240	100 Jan	107 Jan
Cosden Petroleum common	1	5 1/2	5 1/2	5 3/4	13,400	4 1/2 Jan	6 1/4 Jan
5% convertible preferred	50		40	40	325	39 Jan	43 Jan
Courtaulds Ltd— American dep receipts (ord reg)	21					11 Jan	11 Jan
Creole Petroleum	5	27 1/2	26 3/4	27 3/4	8,600	26 1/2 Jan	33 1/2 Jan
Croft Brewing Co	1	4 1/4	3 1/2	5 1/2	120,800	3 1/4 Jan	5 1/2 Feb
Crosley Motors Inc	1	19 1/4	18 1/4	19 1/2	3,100	13 Jan	20 1/2 Jan
Crowley Milner & Co	1	16 1/2	16	16 3/4	3,000	15 1/2 Jan	18 Jan
Crown Cent Petrol (Md)	5	8 1/2	8 1/4	9	2,700	8 1/4 Jan	9 1/2 Jan
Crown Cork International A	1	20	20	20 1/2	500	18 1/4 Jan	20 1/2 Jan
Crown Drug Co common	25c	8	7 1/2	8	3,400	6 1/2 Jan	8 Jan
7% convertible preferred	25					29 1/2 Jan	32 1/2 Jan
Crystal Oil Refining common	1		5	5	200	4 1/2 Jan	5 1/4 Jan
56 preferred	10		56 1/4	56 1/4	10	55 Jan	58 Jan
Cuban Atlantic Sugar	5	35 1/2	35 1/2	36 1/2	8,000	30 3/4 Jan	36 1/2 Feb
Cuban Tobacco common	1		34	36 1/2	150	32 1/2 Jan	38 1/4 Jan
Curtis Lighting Inc common	2.50		12 1/2	13 1/2	600	8 1/4 Jan	13 1/2 Feb
Curtis Mfg Co (Mo)	5		19	20	700	17 Jan	20 Feb
D							
Davenport Hosiery Mills	1	53	53	53	25	50 Jan	53 Feb
Dayton Rubber Mfg new com	50c	25 1/4	24 1/2	25 1/2	4,300	24 Jan	25 1/2 Jan
Class A convertible	35		36 1/2	36 1/2	60	36 1/2 Jan	37 1/2 Jan
Dejays Stores common	50c	13 1/2	13 1/4	14	700	13 Jan	15 Jan
Dennison Mfg class A common	5	16 1/4	16 1/4	17 1/2	5,400	13 1/2 Jan	17 1/2 Jan
56 prior preferred	50		165	168	30	140 Jan	178 Jan
8% debenture	100		170	170	10	164 Jan	170 Feb
Derby Oil & Ref Corp	1	12 1/2	12 1/2	13	1,700	11 1/2 Jan	13 1/2 Jan
Detroit Gasket & Mfg	1		24 1/4	24 1/4	100	23 1/2 Jan	24 1/2 Jan
6% preferred	20					20 1/2 Jan	21 1/2 Jan
Detroit Gray Iron Foundry	1	6 1/4	6 1/4	7	15,300	4 1/2 Jan	7 Feb
Detroit Mich Stove Co common	1	11	10 1/4	11 1/2	4,500	8 1/4 Jan	11 1/2 Feb
Detroit Steel Products	10		36 1/4	37 1/4	900	32 1/2 Jan	37 1/2 Jan
De Vilbiss Co common	10					37 Jan	39 1/2 Jan
7% preferred	10						
Diana Stores Corp	1	19	18 1/2	19 1/4	2,100	17 1/2 Jan	19 1/4 Jan
Distillers Co Ltd— Am dep recs ord reg	21		23 1/2	24 1/2	200	23 1/2 Feb	24 1/2 Feb
Diveco Corporation	1	45	39 1/2	45	1,000	29 1/2 Jan	45 Feb
Dobackmun Co common	1	70	66	70	300	66 Feb	71 1/2 Feb
Domestic Industries class A com	1	7	7	7 1/2	49,000	5 1/2 Jan	7 1/2 Feb
Dominion Bridge Co Ltd	1					40 Jan	41 1/4 Jan
Dominion Steel & Coal B	25	14 1/2	14 1/2	15 1/2	9,400	12 1/2 Jan	15 1/2 Feb
Dominion Tar & Chem Co Ltd	1		84	84 1/2	60	83 1/2 Jan	84 1/2 Feb
Dominion Textile Co Ltd	1					85 Jan	91 1/2 Jan
Draper Corp	1		63 1/2	65	250	62 1/2 Jan	65 Feb
Driver Harris Co	10					98 1/2 Jan	102 Jan
Duke Power Co	1						
Dunlop Rubber Co Ltd— Am dep recs ord reg	21					10 Jan	10 1/2 Jan
Durham Hosiery class B common	1	10 1/4	7 1/4	10 1/2	8,100	6 1/2 Jan	10 1/2 Feb
Duro Test Corp common	1	15 1/4	15 1/2	15 3/4	2,000	14 1/4 Jan	15 3/4 Feb
Duval Texas Sulphur	1						
E							
East Gas & Fuel Assoc common	1	7 1/2	7	7 1/4	6,400	6 Jan	8 1/4 Jan
4 1/2 % prior preferred	100	104	99 1/2	104	550	97 1/2 Jan	104 1/2 Feb
6% preferred	100		73	74 1/4	1,100	71 Jan	80 1/4 Jan
Eastern Malleable Iron	25		42	42	50	40 1/2 Jan	42 1/2 Jan
Eastern States Corp	1	4 1/4	4 1/4	4 1/2	4,800	3 1/2 Jan	5 Jan
57 preferred series A	1		77 1/2	80	175	74 Jan	80 Feb
56 preferred series B	1		76	79	325	71 Jan	79 Feb
Eastern Sugar Associates— 5% preferred	1	54 1/4	53	56 1/2	1,500	51 Jan	56 1/2 Jan
Easy Washing Machine B	1	13 1/2	13 1/2	13 3/4	4,500	11 1/2 Jan	14 1/4 Jan
Economy Grocery Stores	1		29 1/4	29 1/4	250	25 Jan	29 1/4 Jan
Electric Bond & Share common	1	23 1/2	23 1/2	25 1/4	45,500	18 1/2 Jan	25 1/2 Jan
\$3.50 pfd formerly \$5	1		75 1/4	75 1/4	300	72 Jan	75 1/2 Feb
\$4.20 pfd, formerly \$6	1	77 1/2	76 1/4	77 1/2	2,500	75 1/4 Jan	78 1/4 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
New York Curb Exchange		Low		High		Low		High	
Electric Power & Light 2d pfd A	1	11 1/2	15 1/2	155	300	142	Jan	155	Feb
Option warrants	1	11 1/2	11 1/2	11 1/2	6,100	6 1/2	Jan	12 1/2	Jan
Electrographic Corp	1	59 1/2	23	23	100	19 1/2	Jan	24 1/2	Jan
Elgin National Watch Co	10	32 1/2	58 1/2	60 1/2	1,400	50	Jan	62	Feb
Elliot Co common	10	51 1/2	29 1/2	32 1/2	13,200	24 1/2	Jan	32 1/2	Feb
5% preferred	50	111 1/2	111 1/2	111 1/2	150	51	Jan	52	Jan
Empire District Electric 5% pfd	100	14 1/2	14 1/2	14 1/2	70	109	Jan	111 1/2	Feb
Emeco Derrick & Equipment	1	4	4	4	32,600	13 1/2	Jan	14 1/2	Feb
Equity Corp common	100	20	18 1/2	22	175	49 1/2	Jan	56	Jan
Esquire Inc	1	56 1/2	55	57 1/2	3,300	30 1/2	Jan	32 1/2	Feb
Eureka Pipe Line common	50	14 1/2	14 1/2	14 1/2	150	30 1/2	Jan	32 1/2	Feb
Eversharp Inc new common	1	14 1/2	14 1/2	14 1/2	150	30 1/2	Jan	32 1/2	Feb
F									
Fairchild Camera & Inst Co	1	17 1/2	15 1/2	17 1/2	3,300	13 1/2	Jan	17 1/2	Feb
Fairchild Engine & Airplane	1	7	6 1/2	7 1/2	64,100	5 1/2	Jan	7 1/2	Feb
\$2.50 conv pfd	1	98 1/2	95	98 1/2	1,775	78	Jan	98 1/2	Feb
Falstaff Brewing	1	x23	x23	26	1,200	x23	Feb	26 1/2	Jan
Fansteel Metallurgical	1	78 1/2	78	82 1/2	1,200	75	Jan	84	Jan
Fedders-Quigan Corp	1	16 1/2	15 1/2	16 1/2	15,200	11 1/2	Jan	17 1/2	Jan
Federal Compress & Warehouse Co	25	68 1/2	70	70	60	25	Jan	x27 1/2	Jan
Fire Association (Phila)	10	8 1/2	8 1/2	8 1/2	5,400	7 1/2	Jan	8 1/2	Jan
Ford Motor Co Ltd	1	28 1/2	28 1/2	29	1,300	x28	Jan	29 1/2	Jan
Am dep rts ord reg	51	6 1/2	6 1/2	6 1/2	100	5 1/2	Jan	7 1/2	Jan
Ford Motor of Canada	1	31	28 1/2	31	1,400	8 1/2	Feb	9 1/2	Jan
Class A non-voting	1	12 1/2	12	13 1/2	1,250	27 1/2	Jan	32	Feb
Class B voting	1	21 1/2	21	22 1/2	3,100	12	Feb	15	Jan
Ford Motor of France	1	43	39	42	3,400	20	Jan	23	Jan
Amer dep rts bear	1	33	33	33 1/2	400	31	Jan	34 1/2	Jan
Fort Pitt Brewing Co	1	100	96 1/2	100	129	Jan	131	Jan	Jan
Fox (Peter) Brewing	1	100	96 1/2	100	129	Jan	131	Jan	Jan
Franklin Co Distilling	1	100	96 1/2	100	129	Jan	131	Jan	Jan
Franklin Stores	1	100	96 1/2	100	129	Jan	131	Jan	Jan
Friedrich Grain & Malt common	1	100	96 1/2	100	129	Jan	131	Jan	Jan
Fuller (Geo A) Co	1	100	96 1/2	100	129	Jan	131	Jan	Jan
43 conv stock	1	100	96 1/2	100	129	Jan	131	Jan	Jan
4% convertible preferred	100	100	96 1/2	100	129	Jan	131	Jan	Jan
G									
Garrett Corp common	1	13 1/2	11 1/2	13 1/2	15,800	10 1/2	Jan	13 1/2	Feb
Gatunau Power Co common	100	12	12	12 1/2	1,400	12	Feb	14 1/2	Jan
Gellman Mfg Co common	1	9	8 1/2	9 1/2	3,600	8 1/2	Jan	9 1/2	Jan
General Alloys Co	1	15 1/2	14 1/2	15 1/2	4,300	12 1/2	Jan	15 1/2	Feb
Gen Electric Co Ltd	1	10 1/2	9 3/4	10 1/2	1,400	9 3/4	Jan	10 1/2	Feb
Amer dep rts ord reg	51	27 1/2	27 1/2	29 1/2	800	26 1/2	Jan	29 1/2	Feb
5% preferred series A	10	14 1/2	14	15	2,100	11 1/2	Jan	12 1/2	Jan
General Fireproofing common	1	9	7 1/2	9	700	8	Jan	9 1/2	Jan
General Outdoor Adv 6% pfd	100	107 1/2	107 1/2	108 1/2	2,900	105 1/2	Jan	108 1/2	Feb
General Plywood Corp	1	115	113	115	300	111 1/2	Jan	115	Jan
General Public Service 8% preferred	1	37 1/2	37 1/2	41 1/2	500	27	Jan	43 1/2	Jan
General Rayon Co A stock	1	22 1/2	22 1/2	22 1/2	100	30	Jan	30	Jan
General Shareholdings Corp com	1	25 1/2	24 1/2	25 1/2	4,300	21 1/2	Jan	25 1/2	Feb
6% convertible preferred	1	24	23 1/2	24 1/2	9,300	22	Jan	24 1/2	Feb
Georgia Power 6% preferred	100	37	36 1/2	37	500	36 1/2	Feb	37	Jan
\$5 preferred	1	3 1/2	3 1/2	3 1/2	72,400	2 1/2	Jan	4	Jan
Gilbert (A C) common	1	12 1/2	12 1/2	12 1/2	700	48 1/2	Jan	50	Jan
Preferred	1	65	65	68	250	51	Jan	51	Jan
Gilchrist Co	1	43 1/2	43	47 1/2	1,900	31 1/2	Jan	47 1/2	Jan
Gladling McBean & Co	1	19 1/2	19 1/2	20 1/2	1,200	12 1/2	Jan	13 1/2	Jan
Gleaner Harvester Corp	250	33	33 1/2	37 1/2	13,400	21 1/2	Jan	23 1/2	Feb
Glen Alden Coal	1	118	117	118 1/2	375	110	Jan	118 1/2	Feb
Gobel (Adolf) Inc common	25	139 1/2	134 1/2	139 1/2	150	139 1/2	Feb	140	Jan
Godchaux Sugars class A	1	43 1/2	43 1/2	44	200	42 1/2	Jan	45	Jan
Class B	1	21	20 1/2	21 1/2	4,500	17 1/2	Jan	21 1/2	Jan
\$4.50 prior preferred	1	14 1/2	14 1/2	15 1/2	900	13 1/2	Jan	15 1/2	Jan
Goldfield Consolidated Mines	1	115	115	115	30	115	Feb	116	Jan
Goodman Mfg Co	1	115	115	115	30	115	Feb	116	Jan
Gorham Inc class A	1	115	115	115	30	115	Feb	116	Jan
83 preferred	1	115	115	115	30	115	Feb	116	Jan
Gorham Mfg common	1	115	115	115	30	115	Feb	116	Jan
Graham-Paige Motors 5% conv pfd	25	115	115	115	30	115	Feb	116	Jan
Grand Rapids Varnish	1	115	115	115	30	115	Feb	116	Jan
Gray Mfg Co	1	115	115	115	30	115	Feb	116	Jan
Grayson Shops (Cal)	1	115	115	115	30	115	Feb	116	Jan
Great Atlantic & Pacific Tea	1	115	115	115	30	115	Feb	116	Jan
Non-voting common stock	1	115	115	115	30	115	Feb	116	Jan
7% 1st preferred	100	115	115	115	30	115	Feb	116	Jan
Great Northern Paper	1	115	115	115	30	115	Feb	116	Jan
Greenfield Tap & Die	25	115	115	115	30	115	Feb	116	Jan
Grocery Stores Products common	25	115	115	115	30	115	Feb	116	Jan
Gulf State Utilities \$4.40 pfd	100	115	115	115	30	115	Feb	116	Jan
Gypsum Lime & Alabastine	1	115	115	115	30	115	Feb	116	Jan
H									
Hall Lamp Co	1	16 1/2	16 1/2	17 1/2	900	14 1/2	Jan	17 1/2	Jan
Hamilton Bridge Co Ltd	1	10 1/2	10 1/2	11 1/2	3,350	8 1/2	Jan	11 1/2	Feb
Hammermill Paper	10	38	38	40	300	38	Feb	41 1/2	Jan
Hartford Electric Light	25	6 1/2	6 1/2	6 1/2	20	6 1/2	Jan	7 1/2	Feb
Hartford Rayon voting trust cts	1	6 1/2	6 1/2	6 1/2	4,000	6 1/2	Jan	7 1/2	Feb
Harvard Brewing Co	1	6	6	6 1/2	5,600	6	Jan	7 1/2	Jan
Hat Corp of America B non-vot com	1	12 1/2	12 1/2	13 1/2	400	11 1/2	Jan	14 1/2	Jan
Hazeltine Corp	1	24	24	26 1/2	2,900	21 1/2	Jan	26 1/2	Feb
Hearn Dept Stores common	1	19 1/2	18 1/2	19 1/2	1,900	16 1/2	Jan	19 1/2	Jan
Hecla Mining Co	25	40 1/2	40 1/2	41 1/2	225	40 1/2	Feb	44 1/2	Jan
Helena Rubinstein	1	15 1/2	15 1/2	15 1/2	100	15 1/2	Feb	16 1/2	Jan
Class A	1	16	16	16 1/2	300	15 1/2	Jan	17	Jan
Heller Co common	1	108 1/2	109	109	40	108	Jan	109	Jan
5 1/2% preferred w w	100	23 1/2	24 1/2	25	425	21 1/2	Jan	26 1/2	Jan
Henry Holt & Co common	1	49	49	50 1/2	1,900	40	Jan	52	Jan
Heyden Chemical common	250	76	76 1/2	77	600	73	Jan	80	Jan
Hoe (R) & Co class A	10	17 1/2	17 1/2	17 1/2	3,300	13 1/2	Jan	17 1/2	Feb
Hollinger Consolidated G M	1	28	25	28	650	22 1/2	Jan	28	Feb
Holophane Co common	1	44	44	44	170	40 1/2	Jan	44 1/2	Jan
Horner's Inc	1	42	42	42 1/2	200	40	Jan	43 1/2	Jan
Horn & Hardart Baking Co	1	x37 1/2	35	x37 1/2	2,900	115	Jan	115	Jan
Horn & Hardart common	1	52	50 1/2	52	150	31 1/2	Jan	33 1/2	Jan
5% preferred	100	13 1/2	12 1/2	13 1/2	4,500	12 1/2	Jan	14	Jan
Howard Stores Corp	1	46 1/2	46 1/2	47 1/2	2,125	45 1/2	Jan	48	Jan
Hubbell (Harvey) Inc	1	9 1/2	9 1/2	10	5,200	8	Jan	10	Jan
Humble Oil & Refining	1	6 1/2	6 1/2	6 1/2	1,400	5 1/2	Jan	6 1/2	Feb
Hummel-Ross Fibre Corp	1	32	25 1/2	32	1,400	22 1/2	Jan	32	Feb
Husmann Ligonier Co	1	33 1/2	33 1/2	35 1/2	2,000	32 1/2	Jan	35 1/2	Jan
\$2.25 preferred	50	71 1/2	x71 1/2	73	1,000	70 1/2	Jan	75	Jan
Com stk purch warrants	1	18 1/2	18 1/2	19	3,900	18 1/2	Jan	19 1/2	Jan
Buyer's common	1	33 1/2	33 1/2	35 1/2	2,000	32 1/2	Jan	35 1/2	Jan
1st preferred	1	71 1/2	x71 1/2	73	1,000	70 1/2	Jan	75	Jan
Hydro Electric Securities	1	18 1/2	18 1/2	19	3,900	18 1/2	Jan	19 1/2	Jan
Hygrade Food Products	1	33 1/2	33 1/2	35 1/2	2,000	32 1/2	Jan	35 1/2	Jan
I									
Illinois Power Co common	1	33 1/2	33 1/2	35 1/2	2,000	32 1/2	Jan	35 1/2	Jan
5% conv preferred	50	71 1/2	x71 1/2	73	1,000	70 1/2	Jan	75	Jan
Dividend arrear cts	1	18 1/2	18 1/2	19	3,900	18 1/2	Jan	19 1/2	Jan

For footnotes see page 805.

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
New York Curb Exchange		Par	Low	High		Low	High		
Illinois Zinc Co.	1	29 1/2	29	x30	1,250	25	Jan	32 1/2	Jan
Imperial Chemical Industries—		14 1/2	14	15	6,800	7 1/2	Jan	7 1/2	Jan
Am dep rts regis	51	15	15	15	1,000	13 1/2	Jan	15 1/2	Jan
Imperial Oil (Can) coupon	1	x14	13 1/2	x14	400	12 1/2	Jan	15 1/2	Jan
Registered	1	30	30	30	200	28 1/2	Jan	30 1/2	Jan
Imperial Tobacco of Canada	1	116	116	116	20	114	Jan	116	Jan
Imperial Tobacco of Great Britain	1	97	95 1/2	97	90	90	Jan	97	Feb
Ireland	21	109	109	111	1,150	94	Jan	112	Jan
Indianapolis P & L 5 1/2% preferred	100	116	116	116	200	28 1/2	Jan	30 1/2	Jan
Indiana Service 6% preferred	100	97	95 1/2	97	90	90	Jan	97	Feb
7% preferred	100	109	109	111	1,150	94	Jan	112	Jan
Insurance Co of North America	10	30 1/4	31	30 1/4	300	28	Jan	33 1/2	Jan
International Cigar Machine	1	68	64 1/2	68 1/4	3,800	60	Jan	68 1/4	Feb
International Hydro Electric—		—	—	—	—	—	—	—	—
Preferred \$3.50 series	50	—	—	—	—	—	—	—	—
International Investment Co.	1	—	—	—	—	—	—	—	—
International Metal Industries A	1	—	—	—	—	—	—	—	—
International Minerals and Chemicals	1	—	—	—	—	—	—	—	—
Warrants	1	—	—	—	—	—	—	—	—
International Petroleum coupon shs	1	21 1/2	21 1/2	21 1/2	18,300	19 1/2	Jan	25 1/2	Jan
Registered shares	1	12 1/2	12 1/2	12 1/2	200	19 1/2	Jan	24 1/2	Jan
International Products	10	5 1/4	5 1/4	5 1/4	1,000	10 1/2	Jan	13 1/2	Jan
International Safety Razor B	1	38 1/2	38 1/2	38 1/2	1,700	4 1/2	Jan	5 1/2	Jan
International Utilities Corp com	18	37	37	37	350	37 1/2	Jan	39 1/2	Jan
Interstate Power \$7 preferred	1	3 1/2	2 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Jan
Investors Royalty	1	30	30	32	43,400	2 1/2	Jan	3 1/2	Jan
Iron Fireman Mfg voting trust cts	1	11 1/2	11 1/2	12 1/2	1,025	26	Jan	32	Feb
Irving Air Chute	1	3 1/2	3 1/2	3 1/2	2,300	11 1/2	Jan	13 1/2	Jan
Italian Superpower A	1	—	—	—	5,300	2 1/2	Jan	3 1/2	Jan
J									
Jeannette Glass Co.	1	31	27	31 1/2	1,100	17	Jan	33 1/2	Jan
Jersey Central Pwr & Lt 5 1/2% pfd	100	110	110	110 1/2	40	106 1/2	Jan	108	Jan
6% preferred	100	111	111	112	270	110 1/2	Jan	110 1/2	Jan
7% preferred	100	—	—	—	—	x26	Jan	112 1/2	Jan
Julian & Kokengo Co.	1	—	—	—	—	—	—	27 1/4	Jan
K									
Kansas Gas & Elec 7% preferred	100	19 3/4	122	122 1/2	20	121 1/4	Jan	122 1/2	Jan
Kawneer Co	1	9	8 1/4	9 1/4	900	23	Jan	25 1/2	Jan
Kennedy's Inc.	1	—	—	—	300	6 1/2	Jan	9 1/4	Feb
Ken-Rad Tube & Lamp A	1	—	28 1/2	29	1,500	22 1/4	Jan	29 1/2	Jan
Key Co common	1	—	—	—	—	—	—	—	—
Kilde (Walter) & Co.	1	—	—	—	—	—	—	—	—
Kimberly-Clark Corp—		—	—	—	—	—	—	—	—
4 1/2% preferred	100	—	—	—	—	—	—	—	—
Kings Co Lighting 7% pfd B	100	—	86	86	40	114 1/2	Jan	114 1/2	Jan
5% preferred D	100	—	—	—	—	—	—	—	—
King Seelye Corp	1	—	23 1/2	24 1/2	500	76	Jan	89	Jan
Kingston Products	1	8 3/4	8 3/4	9 1/2	5,800	22 1/4	Jan	24 1/2	Feb
Kirby Petroleum	1	10 1/2	9 1/2	10 1/2	11,800	7 1/2	Jan	9 1/2	Feb
Kirkland Lake G M Co Ltd.	1	2 1/2	2 1/2	2 3/4	132,000	1 1/2	Jan	10 1/2	Feb
Klein (D Emil) Co common	1	—	31	32	700	29	Jan	32	Feb
Kleinst (I B) Rubber Co.	10	—	29	31	2,300	23	Jan	31	Feb
Knott Corp common	1	15 1/2	13 1/2	15 1/2	9,800	12	Jan	15 1/2	Feb
Kobacker Stores new common	1	—	—	—	—	—	—	—	—
Kresge Dept Stores	1	—	—	—	—	—	—	—	—
4% convertible 1st preferred	100	—	—	—	—	—	—	—	—
Krueger Brewing Co	1	14	14	15	700	100	Jan	103	Jan
L									
Lake Shore Mines Ltd	1	23 1/2	22 1/2	23 1/2	9,600	21 1/4	Jan	23 1/2	Feb
Lamb Foundry & Machine	1	12 1/2	11 1/2	12 1/2	5,900	8 1/2	Jan	12 1/2	Jan
Lambson Corp of Delaware	1	15 1/2	14 1/2	15 1/2	6,600	11	Jan	15 1/2	Feb
Lane Wells Co common	1	20 1/2	19 1/2	20 1/2	1,200	19 1/4	Jan	20 1/2	Jan
Langelord United Bakeries class A	1	34	33	34	150	31	Jan	34	Feb
Class B	1	17	13 1/2	17	950	10 1/2	Jan	17	Feb
Lincoln Monotype Machine	5	20 1/2	20 1/2	21	803	20	Jan	21 1/2	Jan
McCourt Realty common	1	11	10 1/2	11 1/4	2,203	9 1/2	Jan	11 1/4	Jan
Convertible preferred	1	—	82 1/2	82 1/2	100	73	Jan	82 1/2	Feb
Prior preferred	1	—	38 1/4	38 1/4	100	37 1/4	Jan	41	Jan
Conard Oil Development	28	3 1/2	3 1/2	3 3/4	20,700	3 1/2	Jan	3 3/4	Jan
Tourneau (R G) Inc.	1	48	45	48	1,500	42	Jan	48	Feb
Material Co.	1	—	23	23	200	21 1/2	Jan	26 1/2	Jan
Onel Corp	1	27	26 1/4	29	1,500	23	Jan	30	Jan
oton (Thos J) Inc 6% preferred	28	15 1/2	15 1/4	16 1/4	1,700	30 1/2	Jan	30 1/4	Jan
Brothers common	1	27 1/2	26 1/2	27 1/2	50	26 1/2	Feb	27 1/2	Feb
Blaw Groceries Class A	1	—	—	—	—	—	—	—	—
Class B	1	—	—	—	—	—	—	—	—
Steel Chain	1	—	—	—	—	—	—	—	—
Star Gas Corp common	1	—	28	30	1,000	26	Jan	30	Feb
Island Lighting Co	10	18	17 1/2	18 1/4	6,800	15 1/4	Jan	19 1/2	Jan
Common cts of dep	1	—	—	—	—	—	—	—	—
% preferred A cts of dep	1	33 1/2	3 1/4	3 3/4	118,700	2 1/4	Jan	3 3/4	Feb
% preferred B cts of dep	1	104 1/2	103	104 1/2	325	103	Feb	107 1/2	Jan
Island Land & Exploration	1	96 1/2	95 1/2	97	2,575	94	Jan	97 1/2	Jan
Island Power & Light \$6 pfd	1	11 1/4	10 1/2	11 1/2	10,100	10 1/2	Jan	12 1/2	Jan
th Corp common	1	—	45	47	150	11 1/2	Jan	112 1/2	Jan
M									
Mati Sugar optional warrants	1	7 3/4	7 1/2	8 1/4	2,200	7 1/2	Feb	8 1/2	Jan
Mel Stores common	1	—	45	46	500	39 1/4	Jan	48	Jan
Mischewitz (The B) Co	1	—	—	—	—	26	Jan	26	Jan
Mis Consolidated Mfg Co	1	—	—	—	—	40 3/4	Jan	40 3/4	Jan
Mont Internat Marine	1	—	—	—	—	—	—	—	—
Communication Co Ltd	21	—	6 1/4	6 1/4	100	6 1/4	Feb	6 1/4	Feb
on Steam Shovel	1	17 1/4	16 1/2	17 1/2	1,500	12 1/2	Jan	19 1/2	Jan
Utilities Association v t c	1	4 1/2	4 1/4	4 1/2	3,200	3 1/2	Jan	4 1/2	Jan
Key Harris common	1	17	16	17 1/2	6,300	13 1/4	Jan	17 1/2	Feb
oll-Fontenac Oil Co 6% pfd	100	18 1/2	18 1/4	19 1/4	1,110	94 1/2	Jan	94 1/2	Jan
ord Corp common	1	43 1/4	43 1/2	43 3/4	300	17	Jan	22 1/2	Jan
50 preferred	1	—	—	—	—	42	Jan	45	Jan
Williams Dredging	1	19 1/4	17 1/2	19 1/4	5,600	16 1/2	Jan	19 1/2	Feb
Johnson & Co.	1	27	26 1/4	27 1/2	5,000	26 1/4	Feb	30 1/2	Jan
phis Natural Gas common	1	9	8 1/2	9 1/2	4,700	8 1/4	Jan	10	Jan
antile Stores common	1	24 1/2	24 1/4	24 1/2	1,600	23 1/4	Jan	25 1/2	Jan
itt Chapman & Scott	1	23 1/2	23 1/2	24 1/2	1,000	19 1/4	Jan	26 1/2	Jan
arrants	1	—	11	11 1/2	300	8 1/4	Jan	12 1/2	Jan
% A preferred	100	—	—	—	—	109 1/2	Jan	110	Jan
abi Iron Co.	1	10 1/2	10 1/2	11 1/2	21,400	6 1/4	Jan	11 1/2	Jan
Textile Corp.	1	11 1/2	10 1/2	11 1/2	1,700	9 1/4	Jan	12 1/4	Jan
icipating preferred	250	—	—	—	—	—	—	—	—
gan Bumper Corp	1	9 1/2	8 3/4	9 1/2	1,900	58	Jan	60	Jan
gan Steel Tube	1	17 1/4	16 1/2	17 1/2	600	8 1/4	Jan	9 1/4	Feb
gan Sugar Co.	250	5 1/4	5	5 1/2	35,500	16	Jan	17 1/2	Jan
ferred	1	12 1/2	12 1/2	13 1/2	3,800	4 1/2	Jan	5 1/2	Jan
matic Hone Corp	1	23 1/2	23	24 1/2	2,200	11 1/2	Jan	13 1/2	Jan
the States Petroleum class A v t c	1	—	16 1/2	17	300	20 1/4	Jan	24 1/2	Feb
s v t c	1	4	3 3/4	4	7,100	16 1/4	Jan	18	Jan
West Corp common	1	24 1/2	24	25 1/2	35,900	3 1/2	Jan	4	Jan
nd Oil Corp \$2 conv preferred	1	—	—	—	—	20 1/2	Jan	25 1/2	Feb
Steel Products	1	—	—	—	—	15	Jan	16	Jan
on-cum dividend shares	1	—	—	—	—	—	—	—	—
e Co common	1	—	33	33	50	32 1/2	Jan	35	Jan
est Abrasive	50	40	39 1/4	41	900	36 1/4	Jan	41	Feb
est Oil Co	10	8 1/2	8 1/2	8 1/2	2,100	7	Jan	9 1/4	Jan
est Piping & Supply	1	12 1/2	12 1/2	12 1/2	2,300	11 1/2	Jan	12 1/2	Jan
est Refineries	1	38 1/4	38 1/4	39 1/4	150	33	Jan	39 1/4	Feb
Wohl Co common	1	6	5 1/2	6	8,300	5	Jan	6	Jan
conv preferred	1	33	32 1/2	36 1/2	3,000	24 1/2	Jan	36 1/2	Feb
Corp of Canada	50	100	100	105	325	73	Jan	105	Feb
ota P & L 5% pfd	100	9 1/2	107 1/2	107 1/2	5,900	8 1/4	Jan	11 1/2	Jan
107 1/2									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
		Sale Price		of Prices		Shares		Low High	
				Low High				Low High	
Missouri Public Service common	1	31	31	31	31	10	20	Jan	32 1/2 Jan
Molybdenum Corp.	1	20	19	20 1/2	11,800	15	Jan	20 1/2	20 1/2 Feb
Monogram Pictures common	1	9 3/4	9 3/4	10 1/4	18,200	7 1/2	Jan	10 1/4	10 1/4 Jan
Monroe Loan Society A	1	5 1/2	5	5 3/4	12,700	4	Jan	5 3/4	5 3/4 Jan
Montana Dakota Utilities new com.	5	12 1/2	12 1/2	13 1/2	1,900	11 1/2	Jan	13 1/2	13 1/2 Jan
Montgomery Ward A	1	198	198	200	160	197	Jan	202	202 Jan
Montreal Light Heat & Power	1	21 1/2	21 1/2	21 3/4	550	20 3/4	Jan	22 3/4	22 3/4 Jan
Moody Investors partie pfd.	1	47	47	50	50	47	Jan	50	50 Jan
Morris Plan Corp of America	100	9 1/2	9 1/2	10	5,100	9 1/4	Jan	10 3/4	10 3/4 Jan
Mountain City Copper common	50	5 3/4	5	5 3/4	25,100	4	Jan	5 3/4	5 3/4 Feb
Mountain Producers	10	9 1/2	9 1/2	10 1/4	4,300	9	Jan	10 1/2	10 1/2 Jan
Mountain States Power common	1	31	31	31 1/4	250	28 1/4	Jan	31 1/4	31 1/4 Feb
Mountain States Tel & Tel	100	27 1/2	27	27 1/2	500	14 1/2	Jan	14 3/4	14 3/4 Jan
Murray Ohio Mfg Co	1	19 3/4	19	19 3/4	1,250	18 3/4	Jan	19 3/4	19 3/4 Jan
Muskegon Piston Ring	1	17	16 1/2	17	500	15 1/2	Jan	17	17 Jan
Muskogee Co common	1	17	16 1/2	17	500	15 1/2	Jan	17	17 Jan

N

Nachman Corp	1	27	27 1/2	300	23 1/2	Jan	28 1/2	Jan	
National Bellas Hess common	1	6 3/4	6 1/2	6 3/4	24,400	5 3/4	Jan	6 3/4	Feb
National Breweries common	1	43	43	43	10	42	Jan	43	Feb
7% preferred	25								
National Candy Co common	1	32 1/2	32 1/2	40	Jan				
National City Lines common	500	25 1/2	25	26 1/2	2,600	21 1/4	Jan	28 3/4	Jan
National Fuel Gas	1	16 3/4	16 3/4	16 3/4	9,300	14 3/4	Jan	17 1/4	Jan
National Mfg & Stores common	1	22	22	23 1/2	600	20	Jan	24 1/4	Jan
National Rubber Machinery	1	18 1/2	18 1/2	19	1,700	17 1/4	Jan	19 1/2	Jan
National Steel Car Ltd	1	26	26	26	100	22 1/4	Jan	26	Feb
National Transit	12.50	13 3/4	13 3/4	14 1/4	1,700	13 3/4	Jan	15 1/4	Jan
National Tunnel & Mines common	1	4 1/4	3 3/4	4 1/4	26,300	3 3/4	Jan	4 1/4	Feb
National Union Radio	300	13 1/4	11 1/4	13 1/4	15,800	7 1/2	Jan	13 1/4	Feb

Nebraska Power 7% preferred	100	112	112	10	108 3/4	Jan	112	Feb	
Nelson (Herman) Corp	1	21 1/2	21 1/4	24 1/4	2,300	19	Jan	24 1/4	Feb
Neptune Meter class A	1	20 1/2	20 1/2	21 3/4	600	19 1/2	Jan	22	Jan
Nestle Le Mur Co class A	1	17 1/2	16 3/4	18	800	12 1/2	Jan	19	Jan
New England Power Associates	1	11 1/2	11 1/2	11 1/2	275	11 1/4	Jan	12 1/4	Jan
6% preferred	100	90	89 3/4	90 7/8	1,050	88 3/4	Jan	94 3/4	Jan
82 preferred	100					30	Feb	31	Jan
New England Tel & Tel	100	130 1/4	133	180	128	Jan	133 1/2	Jan	
New Haven Clock Co	1	46 3/4	44	49 1/2	1,350	40	Jan	49 1/2	Feb
New Idea Inc common	1	31	31	31 1/4	200	30 3/4	Jan	32	Jan
New Jersey Zinc	25	80 1/2	80	81 3/4	2,500	72	Jan	81 3/4	Feb
New Mexico & Arizona Land	1	7 1/2	7 1/2	8 1/4	4,600	7 1/4	Jan	8 1/4	Feb
New Process Co common	1					54 1/4	Feb	54 1/4	Feb

N Y Auction Co common	1	11 1/2	11 1/2	300	9 3/4	Jan	11 1/2	Jan	
N Y City Omnibus warrants	1	17 1/2	17 1/2	25	17 1/2	Feb	17 1/2	Feb	
N Y & Honduras Rosario	10	61	60	62 1/4	350	57	Jan	64 1/4	Jan
N Y Merchandise	10	30 1/2	30 1/2	30 1/2	250	28	Jan	30 1/2	Jan
N Y Shipbuilding Corp	1	23 3/4	23	24 1/2	2,000	18 3/4	Jan	24 1/2	Feb
Founders shares	1	109 1/2	109 1/2	109 1/2	30	109 1/4	Feb	111	Jan
N Y State Electric & Gas \$5.10 pfd.	100	92	91	92	430	85 1/2	Jan	95	Jan
N Y Water Service 6% pfd.	100								

Niagara Hudson Power common	10	11 1/2	11 1/2	12 1/2	102,900	8 1/4	Jan	12 1/2	Feb
5 1/2 1st preferred	100	120 3/4	120	123 1/2	2,975	117	Jan	123 1/2	Feb
5 1/2 2d preferred	100	116 1/2	116 1/2	117 1/2	60	112	Jan	116	Jan
Class B optional warrants	1	3 1/4	2 3/4	3 3/4	8,500	1 1/4	Jan	3 3/4	Feb
Niagara Share Corp class B com	5	13	12 1/2	13	3,700	11	Jan	13	Feb
4 1/2 conv pfd	100	106 3/4	106 3/4	106 3/4	100	105	Jan	106 3/4	Feb
Niles-Bement-Pond	1	24 3/4	22 1/4	26 1/4	18,400	18 3/4	Jan	26 1/4	Feb
Nineteen Hundred Corp B	1	17 1/2	17 1/2	20	Jan	17 1/2	Jan	20	Jan
Nipissing Mines	5	5	4 1/4	5 3/4	45,000	3 3/4	Jan	5 3/4	Feb

Noma Electric	1	33 1/2	33 1/2	34 1/2	9,000	30	Jan	35	Jan
North Amer Light & Power common	1	8 1/2	8 1/4	9	7,200	7 1/2	Jan	9 1/4	Jan
8% preferred	140	140	140	141 1/2	225	140	Jan	146	Jan
North American Rayon class A	1	52	52	55	600	49 1/4	Jan	55	Feb
Class B common	1	51 1/2	51 1/2	52	300	50 1/2	Jan	52	Feb
6% prior preferred	50								
North American Utility Securities	1	11	11	12 3/4	1,800	6 3/4	Jan	12 3/4	Feb
Northern Central Texas Oil	5	19 1/4	19 1/4	19 3/4	4,500	18 3/4	Jan	21 3/4	Jan
Northeast Airlines	1	104	104	104	Jan	104	Jan	104	Jan
North Penn RR Co	50	108 3/4	108 3/4	110	Jan	108 3/4	Jan	110	Jan
Northern Indiana Pub Serv 5% pfd.	100	54 3/4	53	54 3/4	1,450	45 1/2	Jan	55 3/4	Jan
Northern Natural Gas	20	50 3/4	47 1/2	51 3/4	4,200	45	Jan	54 3/4	Jan
Northern States Power class A	25	13 1/4	13	13 1/2	3,800	12 1/2	Jan	13 3/4	Jan
Northrop Aircraft Inc	1	38 1/4	38 1/4	39	800	35 1/2	Jan	39	Jan
Novadel-Agenc Corp	1								

O

Ogden Corp common	1	5 1/2	4 1/4	6	69,700	3 1/2	Jan	6	Feb
Ohio Brass Co class B common	1	38 1/4	38	38 1/4	325	34 3/4	Jan	39	Jan
Ohio Power 4 1/2% preferred	100	114 3/4	114	115	60	114 3/4	Feb	118	Jan
Ohio Public Service 7% 1st pfd.	100	116 3/4	116	117	20	116 3/4	Feb	118 1/2	Jan
6% 1st preferred	100	111	110 1/2	111	70	110 1/2	Jan	111 1/2	Jan
Oklahoma Natural Gas common	15	43 1/4	43 1/4	43 3/4	900	42	Jan	44 3/4	Jan
Oliver United Filters B	1	15 1/2	15 1/2	16 1/4	Jan	15 1/2	Jan	16 1/4	Jan
Omar Inc	1	12 1/2	12 1/2	12 1/2	Jan	12 1/2	Jan	12 1/2	Jan
Overseas Securities	1	22 1/2	22 1/2	23 1/4	300	18 1/2	Jan	25	Jan

P

Pacific Car Co common	1	14 1/2	13 3/4	14 1/2	2,700	12 1/2	Jan	14 1/2	Feb
Pacific Gas & Elec 6% 1st pfd.	25	43	42 1/2	43 1/4	2,600	42	Jan	43 1/4	Jan
5 1/2 1st preferred	25	40	40	40 1/4	500	38 1/2	Jan	40 1/4	Jan
Pacific Lighting \$5 preferred	106 3/4	106 3/4	106 3/4	107 1/2	240	105 1/4	Jan	107 1/2	Feb
Pacific Power & Light 7% pfd.	100	115 1/2	115 1/2	115 1/2	20	115 1/2	Jan	115 1/2	Feb
Pacific Public Service	1	14 1/2	14 1/2	14 1/2	200	11 1/2	Jan	14 1/2	Jan
\$1.30 1st preferred	1					26 1/2	Jan	27 1/2	Jan
Page-Hersey Tubes new common	1	27	27	27 1/2	Jan	27	Jan	27 1/2	Jan
Pan American Airways warrants	1	11 1/4	10 3/4	12 1/4	45,800	10 3/4	Feb	14	Jan
Pantepec Oil of Venezuela Am shs	1	11 1/2	11 3/4	11 3/4	21,200	10 1/2	Jan	13	Jan
Paramount Motors Corp	1	18	18	20	Jan	18	Jan	20	Jan
Parker Pen Co	10	82 1/2	84	84	300	79	Jan	85	Jan
Parkersburg Rig & Reel	1	29	28 1/2	30 3/4	1,500	26 3/4	Jan	34	Jan
Patchogue Plymouth Mills	1	65	65	65	10	61 1/2	Jan	65	Jan

Peninsular Telephone common	1					48 1/2	Jan	50 1/2	Jan
\$1.40 preferred A	25					28	Jan	28 3/4	Jan
Pennroad Corp common	1	8 3/4	8 3/4	9	17,900	8	Jan	9	Jan
Penn-Dixie Cement warrants	1	18 3/4	17 3/4	19 1/2	1,380	17 1/4	Jan	21 3/4	Jan
Pennsylvania Edison Co \$5 series pfd.	1	83 1/4	83 1/4	84	100	82	Jan	84	Jan
\$2.80 series preferred	1	54	54	54 1/2	100	52 1/2	Jan	54 1/2	Jan
Penn Gas & Elec class A com	1	7 3/4	7 3/4	8 1/4	300	7	Jan	9	Jan
Penn Power & Light 4 1/2% pfd.	100	113 1/2	113 1/2	114 1/4	150	113 1/2	Jan	115	Jan
Penn Traffic Co	1	8 1/2	8 1/2	9	4,700	7 3/4	Jan	9 1/4	Feb
Penn Water & Power Co	2.50	85	83 1/2	85 1/2	700	78 1/2	Jan	86 1/4	Jan
Pepperell Mfg Co new common	20	58 1/2	58 1/2	59 1/2	1,400	48	Jan	62	Jan
Perfect Circle Co	1	50	50	50	50	48 1/2	Jan	50	Jan

Pharis Tire & Rubber	1	18	18	19 1/4	900	17 1/4	Jan	21 1/4	Jan
Philadelphia Co common	1	18 3/4	18 3/4	19 1/4	300	14 1/2	Jan	20 1/2	Jan
Phila Electric Power 5% pfd.	25	28 1/4	28 1/4	29 1/2	1,325	28 1/4	Feb	32 3/4	Jan
Phillips Packing Co	1	16	16	16 1/2	200	16	Feb	17 1/2	Jan
Pierce Governor common	1					27 1/2	Jan	30 1/4	Jan
Pinchin Johnson Ltd Am Shs	1								
Pioneer Gold Mines Ltd	1	6 1/4	5 1/4	6 1/4	32,600	5 1/4	Jan	6 1/4	Feb
Piper Aircraft Corp com	1	13 3/4	11 1/2	15 1/4	18,400	7 1/4	Jan	15 1/4	Feb
Pitts-Bowes Inc	2	14	13 1/4	14 1/4	2,800	13	Jan	14 1/4	Jan
Pitts-Bess & L E RR	1	45	45	45	50	45	Feb	47	Jan
Pittsburgh & Lake Erie	50	75 1/2	75	76 1/4	980	73 1/4	Jan	76 1/4	Feb
Pittsburgh Metallurgical	10	30 3/4	28 1/2	32 1/2	7,250	24 1/2	Jan	32 1/2	Feb

For footnotes see page 805.

STOCKS		Friday		Week's		Sales		Range Since January 1			
New York Curb Exchange		Last		Range		for Week					
		Sale Price		of Prices		Shares					
				Low High				Low High			
Pleasant Valley Wine Co	1	7 3/4	7 1/4	7 1/2	1,100	6 3/4	Jan	7 1/2	Jan		
Pneumatic Scale common	10	23 1/2	23	23 1/2	75	23	Feb	27 1/2	Jan		
Polaris Mining Co	35c	10 1/4	9 1/2	10 1/4	10,900	8 1/4	Jan	10 1/4	Jan		
Powdrell & Alexander	5	28 3/4	27	29 1/4	2,200	22 1/4	Jan	29 1/2	Feb		
Pewer Corp of Canada	—	—	14 1/4	14 1/4	100	14 1/4	Feb	14 1/4	Feb		
6% 1st preferred	100	—	—	—	—	—	—	—	—		
Frett & Lambert Co	•	48	47	48	500	44	Jan	48	Feb		
Premier Gold Mining	1	3 1/4	2 3/4	3 1/4	126,100	2 1/4	Jan	3 1/4	Jan		
Prentice-Hall Inc common	•	—	—	—	—	82	Jan	85	Jan		
Pressed Metals of America	1	19 1/2	19	19 1/2	1,700	15	Jan	20 3/4	Jan		
Producers Corp of Nevada	1	2 1/2	2 3/4	3	61,200	2 1/4	Jan	3	Feb		
Prosperity Co class B	•	—	16 1/4	16 1/4	900	14 3/4	Jan	16 1/2	Feb		
Providence Gas	•	—	10	10	100	10	Feb	10 3/4	Jan		
Public Service of Colorado—											
6% 1st preferred	100	x107 3/4	x107 1/2	x107 3/4	60	106 3/4	Jan	108 3/4	Jan		
7% 1st preferred	100	—	—	—	—	112	Jan	112	Jan		
Puget Sound Power & Light—											
85 prior preferred	•	110	109 1/4	110	150	109 1/4	Jan	110 1/2	Jan		
Puget Sound Pulp & Timber	•	—	24	24 1/4	300	23	Jan	24 1/2	Feb		
Pyle-National Co common	•	20 1/4	21 3/4	21 1/2	675	20	Jan	22 1/4	Jan		
Pyrene Manufacturing	10	—	17 3/4	17 3/4	200	15 1/4	Jan	18	Jan		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
		Par	Sale Price	Low	High	Shares		High	
Standard Power & Light	1	5 3/4	5 3/4	5 3/4	6	32,300	3 1/2	Jan	6 1/2
Common class B	1	5 3/4	5 3/4	5 3/4	5 3/4	500	3 1/2	Jan	7
Preferred	1	14 1/2	14 1/2	14 1/2	14 1/2	1,100	14 1/2	Jan	16 1/2
Standard Products Co.	1	21 1/2	21 1/2	21 1/2	22	1,700	21	Jan	23 1/2
Standard Silver Lead	1	4 1/2	4 1/2	4 1/2	4 1/2	107,700	1 1/2	Jan	4 1/2
Standard Tube class B	1	9 1/4	9 1/4	9 1/4	9 1/4	4,100	6 1/2	Jan	9 1/4
Starrett (The) Corp voting trust cts	1	11	10 1/2	10 1/2	11 1/2	15,100	7 1/2	Jan	11 1/2
Steel Co of Canada	1	76	75	75	76	70	72 3/4	Jan	76
Stein (A) & Co common	1	29	28	28	29	1,000	29	Jan	38
Sterchi Bros Stores common	1	27 3/4	27 3/4	27 3/4	28 1/4	1,800	24	Jan	29
Sterling Aluminum Products	1	8 1/4	8	8	9 1/2	2,300	8	Feb	9 1/2
Sterling Breweries Inc.	1	12 3/4	12 3/4	12 3/4	14	5,500	12	Jan	14 1/2
Sterling Engine Co.	1	24 3/4	23	23	25	1,700	20 3/4	Jan	25
Stetson (J B) Co common	1	3 3/4	3 1/2	3 1/2	3 3/4	3,400	3 1/2	Jan	3 3/4
Stinnes (Hugo) Corp	1	38	36 1/2	36 1/2	38 1/2	700	32	Jan	44
Stroock (S) & Co common	1	36	36	37 1/2	37 1/2	600	30 1/2	Jan	38 1/2
Sullivan Machinery	1	40	40	42	42	2,100	28	Jan	42
Sun Ray Drug Co.	1	29 1/2	29 1/4	30 3/4	30 3/4	975	26 1/4	Jan	34 1/4
Superior Portland Cement, Inc.	1	15 1/2	15 1/2	15 1/2	15 1/2	100	14 1/2	Jan	15 1/2
Common	1	15 1/2	15 1/2	15 1/2	15 1/2	100	14 1/2	Jan	15 1/2
Swan Finch Oil Corp.	1	15 1/2	15 1/2	15 1/2	15 1/2	100	14 1/2	Jan	15 1/2

T

Taggart Corp common	1	9 3/4	9 3/4	9 3/4	9 3/4	1,000	9 1/4	Jan	10 3/4
Tampa Electric Co common	1	34 1/2	34	35 1/4	35 1/4	1,000	34	Feb	37
Technicolor Inc common	1	26 1/4	25 3/4	27 1/4	27 1/4	6,400	25 3/4	Jan	28 1/4
Texas Power & Light 7% pfd	100	9 3/4	9 3/4	9 3/4	9 3/4	1,600	9 3/4	Jan	12 1/4
Texon Oil & Land Co.	2	21 1/2	21	22 1/2	22 1/2	23,500	21	Feb	24
Textron Inc	50c	42	42	43	43	400	40	Jan	43
Thew Shovel Co common	1	19 1/2	19 1/4	21	21	2,700	16	Jan	21 1/4
Tillo Roofing Inc.	1	18	18	19 1/4	19 1/4	2,300	15 1/2	Jan	19 1/4
Tishman Realty & Construction	1	69	69	69	69	50	69	Feb	71 1/4
Tobacco & Allied Stocks	1	8 3/4	7 1/2	8 1/2	8 1/2	6,000	7 1/2	Jan	9 1/2
Tobacco Product Exports	1	14 1/2	14 1/2	14 1/2	14 1/2	400	14 1/2	Jan	14 1/2
Tobacco Security Trust Co Ltd.	1	2 1/2	2 1/2	3	3	24,600	2 1/2	Jan	3
Amer dep recs ord regis	1	115	115	118 1/2	118 1/2	490	100	Jan	118 1/2
Amer dep recs def reg	1	109	109	109	109	10	108	Jan	110 1/2
Todd Shipyards Corp.	100	115	115	115	115	70	114	Jan	116 1/2
Toledo Edison 6% preferred	100	4 3/4	4 3/4	4 1/2	4 1/2	8,900	3 3/4	Jan	4 1/2
7% preferred	100	8 3/4	8 3/4	9 3/4	9 3/4	17,900	6 3/4	Jan	9 3/4
Trans Lux Corp.	1	45 1/2	43 1/2	46 1/4	46 1/4	2,000	43 1/2	Feb	52
Transwestern Oil Co.	1	5 1/2	5 1/2	5 3/4	5 3/4	23,700	3 1/2	Jan	5 1/2
Tri-Continental warrants	1	28	28	30	30	200	20	Jan	30
Trunx Inc.	1	12 1/2	12 1/2	13 1/4	13 1/4	2,800	11 3/4	Jan	14 1/4
Tung-Sol Lamp Works	1	16	16	16 3/4	16 3/4	500	15 3/4	Jan	17 1/4
80c convertible preferred	1	16	16	16 3/4	16 3/4	500	15 3/4	Jan	17 1/4

U

Udylite Corp.	1	13	12 3/4	13	13	4,800	12 1/2	Jan	13 3/4
Ulen Realization Corp.	10c	4 1/2	4	4 3/4	4 3/4	6,800	3 1/4	Jan	5 3/4
Unexcelled Manufacturing Co.	10	11 1/2	11 1/2	12 1/4	12 1/4	3,000	10 1/2	Jan	13 1/4
Union Gas of Canada	10	8 3/4	8 1/2	8 3/4	8 3/4	600	7 3/4	Jan	8 3/4
Union Investment Co.	1	26	25 1/4	28 3/4	28 3/4	7,100	23 1/2	Jan	29 1/2
United Aircraft Products	1	2	1 1/2	2 1/2	2 1/2	101,400	1	Jan	2 1/2
United Chemicals common	1	38	37 1/2	38	38	300	32 1/4	Jan	38 1/2
United Corp warrants	1	16 3/4	16 3/4	17 1/2	17 1/2	4,700	15	Jan	18 1/2
United Elastic Corp.	1	29 1/4	28 3/4	30	30	16,600	26	Jan	31 1/2
United Gas Corp common	10	47	47	47	47	52	47	Jan	52
United Light & Railways	7	100	100	100	100	100	100	Jan	100
United Milk Products	1	9	9	9	9	100	8 1/4	Jan	9
53 participating preferred	1	100	100	100	100	100	100	Jan	100
United Molasses Co Ltd.	1	100	100	100	100	100	100	Jan	100
Amer dep recs ord regis	1	100	100	100	100	100	100	Jan	100
United NJ RR & Canal	100	100	100	100	100	100	100	Jan	100
United Profit Sharing	25c	100	100	100	100	100	100	Jan	100
10% preferred	10	100	100	100	100	100	100	Jan	100
United Shoe Machinery common	25	81 3/4	81 3/4	82 1/2	82 1/2	1,000	78 1/4	Jan	84
Preferred	25	22 1/4	21 3/4	22 1/2	22 1/2	1,700	20 1/2	Jan	23
United Specialties common	1	22 1/2	21 3/4	22 1/2	22 1/2	7,500	18 1/4	Jan	27 1/2
U S Fuel Co class B	1	17 3/4	16 3/4	17 3/4	17 3/4	1,000	16 1/4	Jan	17 1/2
U S Graphite common	1	6 1/4	6 1/4	6 1/4	6 1/4	7,200	3 3/4	Jan	7 1/4
U S and International Securities	1	94	94	95 1/2	95 1/2	650	89 1/2	Jan	95 1/2
55 1st preferred with warrants	1	16 3/4	16	17	17	3,200	13 3/4	Jan	17
U S Radiator common	1	5	5	5 3/4	5 3/4	2,300	4 1/4	Jan	5 1/2
U S Rubber Reclaiming	1	6 3/4	6 3/4	7 1/2	7 1/2	2,900	6 1/4	Jan	7 1/2
United Stores common	50c	11 1/4	11 1/4	12	12	7,300	9	Jan	12 1/4
United Wallpaper, Inc.	2	23 3/4	23 3/4	23 3/4	23 3/4	100	22 1/2	Jan	23 3/4
Universal Consolidated Oil	10	28	28	28	28	25	24 1/4	Jan	28
Universal Insurance	10	41	41	43 1/4	43 1/4	150	36	Jan	43 1/4
Universal Products Co.	1	6 3/4	6 3/4	7 1/4	7 1/4	18,600	5 1/4	Jan	7 1/4
Utah Power & Light common	1	23 1/2	23 1/2	23 3/4	23 3/4	5,000	23 1/4	Feb	24 1/2
Unity Equities common	100	5	5	5 1/2	5 1/2	1,300	4	Jan	5 1/2
55.50 priority stock	1	103	103	104	104	200	100	Jan	104

V

Valeport Corp common	1	12 1/2	12 1/2	12 1/2	12 1/2	7,900	11 3/4	Jan	13 1/4
54 convertible preferred	1	120	120	125 3/4	125 3/4	450	120	Feb	145
Venezuelan Petroleum	1	10 1/2	10	11	11	10,200	8 1/2	Jan	12 1/4
Vogt Manufacturing	1	18 1/2	18 1/2	18 1/2	18 1/2	100	16 1/4	Jan	18 1/2

W

Waco Aircraft Co.	1	9 1/4	7	9 3/4	9 3/4	13,000	6 1/4	Jan	9 3/4
Wagner Baking voting trust cts ext.	1	23 1/2	23 1/2	23 1/2	23 1/2	200	22	Jan	23 1/2
7% preferred	100	34	34	36	36	250	34	Feb	39
Walitt & Bond class A	1	7 3/4	7	7 1/2	7 1/2	1,500	6	Jan	8 1/4
Class B	1	6 1/4	6	6 1/2	6 1/2	3,800	6	Jan	7
Ward Baking Co warrants	1	52 3/4	51 3/4	52 3/4	52 3/4	1,700	49	Jan	52 3/4
Wayne Knitting Mills	1	10	10	10 1/2	10 1/2	5,500	8 1/4	Jan	10 1/2
Westworth Manufacturing	1.25	11 1/2	11 1/2	11 1/2	11 1/2	100	11 1/2	Jan	11 1/2
West Texas Utility 5% preferred	1	15 3/4	14 3/4	15 3/4	15 3/4	6,100	13 3/4	Jan	15 3/4
Western Maryland Ry 7% 1st pfd	100	34	34	35	35	300	34	Jan	37
Western Tablet & Stationery com.	1	43	43	44	44	250	40	Jan	43
Westmoreland Coal	20	24 1/2	24 1/2	24 1/2	24 1/2	75	24	Jan	24 1/2
Westmoreland Inc.	10	18 1/4	18 1/4	19	19	400	18	Jan	19
Wevenberg Shoe Mfg	1	39 1/4	39 1/4	39 1/4	39 1/4	55	39 1/4	Jan	55
Whitman (Wm & Co.)	1	24 3/4	24 3/4	26	26	900	24 1/2	Jan	29
Williams (R C) & Co.	1	22 1/4	22 1/4	22 3/4	22 3/4	200	21 1/2	Jan	22 1/2
Wilson Products Inc.	1	29 3/4	24	29 3/4	29 3/4	3,350	18	Jan	29 3/4
7 1/2% Elec common B	1	14 1/2	14 1/2	15 1/4	15 1/4	1,000	14 1/4	Jan	16 3/4
Wolverine Portland Cement	10	10 1/2	10 1/2	10 3/4	10 3/4	400	8 3/4	Jan	11 3/4
Woodall Industries Inc.	2	16 3/4	16 3/4	17	17	500	16	Jan	17 1/2
Woodley Petroleum	1	13 3/4	13 3/4	14	14	1,100	11 1/2	Jan	14 1/4
Woolworth (F W) Ltd.	1	16 1/2	16 1/2	16 3/4	16 3/4	500	15 1/4	Jan	16 3/4
American deposit receipts	1	6 1/4	6 1/4	6 1/4	6 1/4	107,600	4 1/4	Jan	6 1/4
65 preference	1	6 1/4	6 1/4	6 1/4	6 1/4	107,600	4 1/4	Jan	6 1/4
Wright Hatteras 1.50	1	6 1/4	6 1/4	6 1/4	6 1/4	107,600	4 1/4	Jan	6 1/4

For footnotes see page 805.

BONDS

New York Curb Exchange

		Per	Period	Sale Price	Bid & Asked	Sold	January 1	
						No.	Low	High
American Gas & Electric Co.—								
2 3/4 s f debs.	1950	J-J	---	102	102	2	102	102 1/4
3 1/2 s f debs.	1960	J-J	---	104 1/2	105 1/4	---	105	105 1/2
3 3/4 s f debs.	1970	M-S	106 1/2	106 1/2	106 1/2	---	106 1/2	106 3/4
Amer Writing Paper 6s	1961	J-D	---	102 3/4	104 3/4	3	102	104 3/4
Appalachian Elec Pow 3 3/4s	1970	J-J	109 1/2	109 1/2	110	10	109 1/2	111 3/4
Appalachian Pow deb 6s	2024	A-O	---	123	123	1	123	124
Associated Elec 4 1/2s	1953	J-J	103 1/4	102 1/4	103 1/2	135	101 3/4	104
Assoc T & T deb 5 1/2s A	1955	M-S	104 3/4	104 1/2	104 3/4	23	103 3/4	105
Atlantic City Elec 3 3/4s	1964	M-S	---	108	---	---	107 3/4	108
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	110	110	110 1/2	38	109 3/4	110 1/2
5s series C	1960	M-N	---	118	118	2	118	119 1/2
Bethlehem Steel 6s								
Bickford's Inc 6 1/2s	1962	Q-F	---	---	---	---	---	---
Boston Edison 2 3/4s	1970	J-D	115	115	115	4	113	115
		J-D	107 3/4	107	107 3/4	18	105	107 3/4
Central States Electric 5s								
Delta 5 1/2s	1954	J-J	90 1/2	89 3/4	91 1/4	217	80 3/4	91 1/4
Chicago Rys 5s cdfs (part paid)	1927	M-S	91	90 1/2	92 3/4	235	82	93
City Service 5s	Jan 1966	M-S	69	67	69 1/2	83	66 1/4	69 1/2
Conv deb 5s	1950	F-A	104 3/4	104 3/4	105 1/2	10	104 3/4	106
Debtenture 5s	1958	A-O	103 3/4	103 3/4	104	87	103 3/4	104 3/4
Debtenture 5s	1969	A-O	106	105 1/2	106 1/2	17	105	106 1/2
		A-O	---	106 1/2	106 1/2	1	105 1/2	106 1/4
Consolidated Gas El Lt & Pr (Balt)—								
3 3/4s series N	1971	J-D	---	108 3/4	108 3/4	1	107 3/4	108 3/4
1st ref mtge 3s ser P	1969	J-D	---	108	109	---	107 1/4	107 1/2
1st ref mtge 2 3/4s ser Q	1976	J-J	---	107 3/4	107 1/2	6	105	107 3/4
Consolidated Gas (Balt City)—								
Gen mtge 4 1/2s	1954	A-O	---	123 1/4	126	---	123	125
Delaware Lackawanna & Western RR—								
Lackawanna of N J Division—								
1st mtge 4s ser A	1993	M-S	80 1/2	80	81 1/4	56	72	81 1/4
1st mtge 4s ser B	1993	M-S	47 1/4	47 1/4	48 3/4	34	39 1/2	49 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	---	105 3/4	106 3/4	11	105 3/4	106 3/4
Elmira Water Lt & RR 6s	1956	M-S	---	128 1/2	128 1/2	3	128 1/2	128 1/2
Finland Residential Mtge Bank—								
5s stamped	1961	---	---	92	92	2	90	92
Gatineau Power 3 3/4s A								
General Rayon Co 6s ser A	1948	A-O	106 3/4	106 3/4	107	19	106	107
Grand Trunk West 4s	1950	J-D	---	161	---	---	---	---
Green Mountain Pow 3 3/4s	1963	J-J	---	107 1/2	108 3/4	10	107 1/2	108 3/4
Grocery Store Prod 6s	1953	J-D	---	105 1/4	105 3/4	14	105 1/4	105 3/4
Guantanamo & West 6s	1956	J-J	---	101 1/4	---	---	101 3/4	102 1/2
		J-J	---	160	74	---	75	75
Hygrade Food 6s ser A								
5s series B	Jan 1949	A-O	---	105 1/2	105 1/2	3	105 1/2	106
	Jan 1949	A-O	---	103	---	---	106 1/2	106 1/2
Illinois Power Co—								
1st & ref 5 1/2s series B	1957	M-S	---	105	105 1/2	14	103 3/4	105 1/2
Indiana Service 5s	1950	J-J	103 3/4	103 1/2	103 3/4	4	103 1/4	103 3/4
1st den & ref 5s	1963	F-A	105	105	105 1/4	16	105	105 1/4
Indianapolis P & L 3 1/4s								
International Power Sec—	1970	M-N	---	107 3/4	107 3/4	2	107 1/4	107 3/4
Delta 5 1/2s series C	1955	J-D	---	57	57	1	50	65
Delta 6 1/2s (Dec 1 1941 coup)	1955	---	---	52	52	2	48	59 1/2
Delta 7s series E	1957	F-A	---	52	52	4	49	65
Delta 7s (Aug 1941 coupon)	1957	---	---	---	---	---	48	60
Delta 7s series F	1952	J-J	---	54	60	---	48	63
Delta 7s (July 1941 coupon)	1952	---	---	---	---	---	47 1/2	60
Interstate Power 5s	1957	J-J	102 1/4	101	102 1/4	44	100 3/4	102 1/4
Debtenture 6s	1952	J-J	97 1/4	97 1/4	97 3/4	19	96 1/2	98 1/2
Italian Superpower 6s	1963	J-J	---	52	53	10	52	55 1/2
Jersey Cent Pow & Lt 3 1/4s								
	1965	M-S	106 3/4	106 1/4	106 3/4	10	106 1/4	107
Kansas Electric Power 3 1/2s								
Kansas Gas & Electric 6s	2022	M-S	---	110 1/2	111	---	---	---
Kansas Power & Light 3 1/2s	1969	J-J	---	109 1/2	109 1/2	3	109	110
Kentucky Utilities 4s	1970	J-J	---	106 1/2	106 1/2	1	105 3/4	106 3/4
McCord Corp 6s stamped								
Midland Valley RR—	1948	F-A	---	102 1/4	---	---	103 3/4	106 1/2
Extended at 4% to	1963	A-O	---	72	72	24	70 1/4	72 3/4
Milwaukee Gas Light 4 1/2s	1967	M-S	107 3/4	107 3/4	107 3/4	1	107	107 3/4
Nebraska Power 4 1/2s	1981	J-D	106 1/4	106 1/4	106 1/2	9	106 1/4	107 1/2
6s series A	2022	M-S	---	115	115	1	112 1/4	115
New Amsterdam Gas 5s								
New Eng Gas & El Assn 5s	1947	M-S	100 1/2	99 1/2	100 1/2	76	98 3/4	100 1/2
5s	1948	J-D	100	99 1/2	100 1/4	22	98 3/4	100 1/4
Conv deb 5s	1950	M-N	100 1/4	100	100 3/4	45	99	101
New England Power 3 3/4s	1961	M-N	---	108 3/4	---	---	108 1/4	108 3/4
New England Power Assn 5s	1948	A-O	103 1/2	102	103 1/2	69	101	105
Debtenture 5 1/2s	1954	M-N	103 3/4	103 3/4	104 1/4	24	103 1/2	105 3/4
N Y State Elec & Gas 3 3/4s	1964	M-N	---	106 3/4	---	---	106 3/4	106 3/4
N Y & Westchester Ltg 4s	2004	J-J	---	102 3/4	103	---	101 1/2	102 1/4
North Continental Utility Corp—								
Delta 5 1/2s series A (part paid)	1948	J-J	---	46 1/4	46 1/4	10	46	46 3/4
Ohio Power 1st mtge 3 3/4s								
1st mtge 3s	1971	A-O	---	107 1/4	108	21	107 1/4	108
Ohio Public Service 4s	1962	F-A	---	106 1/2	108 1/2	---	106	107 1/4
Oklahoma Power & Water 5s	1948	F-A	---	104 1/4	105 1/2	2	104 1/4	106 1/2
		F-A	---	---	---	---	100 1/4	100 3/4
Pacific Power & Light 5s								
Park Lexington 1st mtge 3s	1964	J-J	---	103 3/4	104 1/2	8	103 3/4	106 1/2
Penn Central Lt & Pwr 4 1/2s	1977	M-N	---	85	85	---	81	87
1st 5s	1979	M-N	---	104 3/4	106	7	104 3/4	107 1/2
Pennsylvania Water & Power 3 3/4s	1964	J-D	---	107 1/2	107 3/4	4	104	107 3/4
1970		J-J	---	105	---	---	106 3/4	108
		J-J	---	107 1/2	107 1/2	1	107 1/2	108
Philadelphia Elec Power 5 1/2s	1972	F-A	107 1/2	107 1/2	110 1/2	60	107 1/2	113
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	---	101	102 1/2	6	101	103
Power Corp (Can) 4 1/2s B	1959	M-S	---	105 3/4	106	---	105 1/2	106 1/2
Public Service Co of Colorado—								
1st mtge 3 3/4s	1964	J-D	---	106 1/2	107	8	106 1/4	107 1/2
Sinking fund deb 4s	1949	J-D	---	101 1/2	102	---	101 1/2	104
Public Service of New Jersey—								
6% perpetual certificates	---	M-N	168	167	168	11	167	169
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	106	106	106	1	105 1/2	107
Safe Harbor Water 4 1/2s								
San Joaquin Lt & Pwr 6s B	1932	M-S	108	107 3/4	108	9	107 3/4	108 1/2
Delta Schulte Real Estate 6s	1951	J-D	---	125 1/2	126	---	125	125
Scullin Steel Inc mtge 3s	1951	A-O	---	100 1/2	---	---	---	---
Southern California Edison 3s	1965	M-S	108 1/4	101	102	---	99 3/4	100 1/4
Southern California Gas 3 1/4s	1970	A-O	108 1/4	108	108 1/2	27	107 1/4	108 1/2
Southern Counties Gas (Calif)—			---	106 1/4	106 1/2	4	105 1/2	106 1/2
1st mtge 3s	1971	J-J	---	103	106	---	---	---
Southern Indiana Ry 2 3/4s	1994	J-J	110 1/4	109 1/4	110 1/4	12	108	110 1/4
Southwestern Gas & Elec 3 3/4s	1970	F-A	---	108 3/4	110	---	108 3/4	108 3/4
Spalding (A G) 5s								
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	---	101 1/2	102 3/4	111	101 1/2	103
Conv 6s stamped	May 1948	A-O	---	100 3/4	101	43	100 3/4	101 1/4
Debtenture 6s	1951	F-A	101 3/4	101 1/4	101 3/4	67	101	102
Debtenture 6s	Dec 1 1966	J-D	104	104	104 1/4	41	103 3/4	104 1/4
6s gold debtentures	1957	F-A	103	103	103 1/2	58	103	103 3/4
Standard Power & Light 6s	1957	F-A	103 1/2	103 1/4	103 3/4	33	103	104
AStarrett Corp Inc 5s	1950	A-O	92 1/2	90	94	21	78	94
Stinnes (Hugo) Corp—								
Delta 7-4s 3d stamped	1948	J-J	43	43	43 1/4	3	43	48

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 8

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Stinnes (Hugo) Industries—								
Δ7-4s 2nd stamped—	1946	A-O	--	42½	42½	9	42½	48
Toledo Edison 3½s—	1968	J-J	--	107	107	3	106	107½
United Electric N J 4s—	1949	J-D	--	109½	109½	2	108	110
United Light & Power Co—								
1st lien & cons 5½s—	1959	A-O	--	105½	105½	1	105½	105½
United Light & Railways (Maine)—								
6s series A—	1952	F-A	108¼	108¼	108¼	2	108¼	109½
Utah Power & Light Co—								
Debenture 6s series A—	2022	M-N	--	115	115	1	114½	116
Waldorf-Astoria Hotel—								
Δ5s income deba—	1954	M-S	78½	78	79	26	74	81
Wash Water Power 3½s—	1964	J-D	--	108½	108½	4	107½	109
West Penn Electric 5s—								
West Penn Traction 5s—	2030	A-O	--	108½	--	--	108	108½
Western Newspaper Union—								
6s conv s f debentures—	1959	J-D	--	123¼	--	--	122	123½
6s conv s f debentures—								
—	1959	F-A	--	104½	105	7	104½	106½
ΔYork Rys Co 5s stpd—								
—	1937	J-D	--	--	--	--	99½	99½
ΔStamped 5s—	1947	J-D	--	--	--	--	100	100½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	178	--	--	78 1/2	78 1/2
Δ20-year 7s	Jan 1947	J-J	--	178	--	--	--	--
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	126 3/4	27 1/2	--	27 1/4	27 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Danish 5½s	1955	M-N	--	194	96	--	94	95
Extended 5s	1953	F-A	--	189	91½	--	90¼	94
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	31	32	5	28	32
ΔLima City (Peru) 6½s stamped	1958	M-S	--	122½	24	--	21½	22½
Maranhao stamped (Plan A)								
Interest reduced to 2½s	2008	M-N	--	136	--	--	33¾	--
ΔMedellin 7s stamped	1961	J-D	--	35	35	1	33¾	35
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	--	150	--	--	50½	50½
Δ7s (issue of Oct. 1927)	1947	A-O	--	150	--	--	50½	50½
ΔMortgage Bank of Chile 6s	1931	J-D	--	123½	30	--	20½	23½
Mortgage Bank of Denmark 5s	1972	J-D	--	192	93	--	93¾	96
Parana stamped (Plan A)								
Interest reduced to 2½s	2008	M-S	--	137	39	--	37½	37½
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2½s	2012	J-J	--	137	39	--	37	38
ΔRussian Government 6½s	1919	J-D	12	11½	13¾	181	10¾	14¼
Δ5½s	1921	J-J	11½	11½	13¼	79	10¾	14

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

r Cash sale. x Ex-dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

‡Reported in receivership.

§Ex liquidating cash dividend of \$22.50, plus stock distribution.

Abbreviations used above—"con," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 8

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Arundel Corporation	-----	•	26½	27¼	590	25 Jan	28½ Jan
Balt Transit Co common v t c	-----	•	5½	5½	85	5 Jan	6 Jan
Preferred v t c	-----	100	33	32¾	323	30¼ Jan	34 Jan
Fidelity & Deposit Co	-----	20	172	172½	54	168 Jan	172½ Feb
Fidelity & Guar Fire Corp	-----	10	57½	58	76	56½ Jan	58 Jan
Finance Co of Amer class A common	-----	5	15½	15½	87	14 Jan	15½ Feb
Maryland & Pa RR	-----	100	3.50	3.50	140	3.50 Jan	4.00 Jan
Mt Vernon-Woodbury Mills	-----	—	—	—	—	—	—
New common	-----	20	20½	21	238	16½ Jan	21 Jan
6.75% cum prior pfd	-----	100	100½	100½	170	100½ Feb	102½ Jan
National Marine Bank	-----	30	54	54	10	54 Feb	54 Feb
New Amsterdam Casualty	-----	2	36¾	37	57	35¼ Jan	37 Jan
North American Oil Co	-----	25c	70c	70c	115	70c Feb	90c Jan
U S Fidelity & Guar	-----	50	50½	51	525	47¾ Jan	51 Feb
Western National Bank	-----	20	43	43	17	42½ Jan	43 Jan
Bonds—							
Baltimore Transit Co 4s	-----	1975	89½	90	\$6,500	87 Jan	91½ Jan
5s series A	-----	1975	97	97½	8,000	94 Jan	97½ Jan

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Per			Low	High		Low	High
American Agri Chem Co com	—	—	43½	44½	130	41½ Jan	45½ Jan
American Sugar Refining	100	—	57½	58½	260	50½ Jan	58½ Feb
American Tel & Tel	100	194½	194½	195½	2,402	187½ Jan	195½ Feb
American Woolen	—	48½	47½	50	247	30½ Jan	56½ Jan
Anaconda Copper	50	—	48½	51½	804	43½ Jan	51½ Feb
Bigelow-Sanford Carpet 6% pfd	100	—	150	150	10	148½ Jan	150 Feb
Bird & Son Inc	—	23½	23½	24	359	23½ Jan	24 Jan
Boston & Albany RR	100	145	142½	145	508	136 Jan	145 Feb
Boston Edison	25	47¼	47	48½	2,207	44¼ Jan	49½ Jan
Boston Elevated Ry	100	82	81	82	325	80½ Jan	82½ Jan
Boston Herald Traveler Corp	—	—	41¼	42	160	40 Jan	43¼ Jan
Boston & Maine RR	—	—	—	—	—	—	—
Common stamped	100	10¼	10¼	10½	26	9½ Jan	10½ Feb
7% prior preferred	100	85	84	86	1,063	67 Jan	91 Jan
6% preferred stamped	100	—	10½	10½	100	8 Jan	11½ Jan
5% class A 1st preferred	100	—	19½	20	68	14½ Jan	20¼ Jan
Stamped	100	20	20	21	893	13½ Jan	21 Jan
8% class B 1st pfd stamped	100	21¾	21	22	137	16 Jan	22¼ Jan
7% class C 1st pfd stamped	100	20¾	20½	21	168	14 Jan	23 Jan
10% class D 1st preferred	100	—	24	25	215	20 Jan	25 Feb
Stamped	100	24½	24	25	180	20¼ Jan	25 Jan
Boston Personal Prop Trust	—	19	18	19	560	18 Jan	20 Jan
Boston & Providence RR	100	60	60	62	150	56 Jan	62 Jan
Calumet & Hecla	5	12½	12½	12½	1,316	8¼ Jan	12½ Feb
Century Shares Trust	1	—	36.48	36.48	13	34.86 Jan	37.91 Jan
Cities Service	10	—	33¼	34¼	85	28 Jan	34¼ Jan
Cliff Mining Co	25	—	2¼	3	200	2 Jan	3 Feb
Copper Range Co	—	13½	13½	14½	900	13¼ Jan	14½ Feb
Eastern Gas & Fuel Associates—							
4½% prior preferred	100	103	100	103	250	99 Jan	103 Feb
6% preferred	100	—	73	74½	130	71 Jan	79¼ Jan
Eastern Mass Street Ry common	100	—	6½	6½	200	6½ Feb	7¼ Jan
6% 1st preferred series A	100	115	112½	115	150	107 Jan	115 Feb
6% preferred class B	100	—	123	127	84	115 Jan	127 Feb
5% pfd adjustment	100	32	33	34½	165	30½ Jan	35 Jan
Eastern SS Lines Inc common	—	22	21½	22½	840	21 Feb	25 Jan
Economy Grocery Stores	—	—	29½	29½	50	25 Jan	29½ Feb
Employers Group Assoc	—	45½	45	46	159	40½ Jan	46 Feb
Engineers Public Service	1	—	37½	39¼	379	33½ Jan	39¼ Feb
First National Stores	—	59½	59½	64½	308	54½ Jan	64½ Feb
General Capital Corp	1	48.18	48.18	48.18	100	47.40 Jan	48.18 Feb
General Electric	—	—	50½	51½	1,399	46½ Jan	51½ Feb
Gillette Safety Razor Co	—	31	30½	32½	644	22½ Jan	32½ Feb
Hathaway Bakeries class A	—	—	12½	12½	50	11 Jan	14 Jan
Class B	—	2¾	2½	2¾	1,900	1½ Jan	2½ Jan
Isle Royale Copper	15	4¼	3¼	4½	5,655	3 Jan	4½ Feb

For footnotes see page 813.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range of	for Week		Low	High	
		Sale Price	Low	High	Shares			
Kennecott Copper	—	—	55½	58¼	924	48	Jan	58¼ Feb
Lamson Corp (Del) 6% pfd	50	47	47	47	25	46	Jan	47 Jan
Loews Boston Theatres	25	19	19	19	100	18¼	Jan	19 Jan
Maine Central Rk common	100	13½	12½	13½	245	11¼	Jan	13½ Feb
5% preferred	100	54	53¼	55¼	215	50	Jan	56½ Jan
Mass Util Associates v t c	1	4	4	4	100	4	Feb	4 Feb
Mathieson Alkali Works	—	—	33½	34	85	32½	Jan	34½ Jan
Mergenthaler Linotype	—	—	76¼	77½	35	71	Jan	77½ Feb
Narragansett Rac'g Assn Inc	1	22	21¼	22¼	890	17	Jan	23 Jan
Nash-Kelvinator	5	24¼	24¼	25	390	22¼	Jan	25¼ Jan
National Service Cos	1	1½	1½	1½	8,806	1½	Jan	1½ Jan
New England Gas & Elec Assn—	—	—	103½	105	280	76	Jan	105 Feb
5% preferred	—	—	130½	133	260	128	Jan	133¼ Jan
New England Tel & Tel	100	133	130½	133	260	128	Jan	133¼ Jan
North Butte Mining	250	2	1½	2½	25,865	75c	Jan	2½ Feb
Old Colony RR	100	4	3¾	4	131	3	Jan	5¼ Jan
Pacific Mills	—	—	79½	80½	373	73½	Jan	80½ Feb
Pennsylvania RR	50	47	46¼	47½	1,080	41½	Jan	47½ Feb
Quincy Mining Co	25	—	5¼	6½	2,475	3½	Jan	6½ Feb
Reece Button Hole Mach	—	2¾	2¾	2½	4,160	15	Jan	17½ Jan
Rutland RR 7% pfd	100	—	1¼	2½	100	1¼	Feb	2½ Feb
Shawmut Association	—	19½	19	19½	394	17½	Jan	19½ Feb
Stone & Webster Inc	—	22½	21½	22½	735	19½	Jan	23½ Jan
Suburban Elec Securities \$4 2nd pfd	—	—	115	115	10	115	Feb	115 Feb
Torrington Co	—	42½	42½	43½	222	41½	Jan	43½ Jan
Union Twist Drill	5	47	45	47	195	38½	Jan	47 Feb
United Drug Inc	5	30¾	30¾	30¾	217	25¾	Jan	30 Feb
United Fruit Co	—	—	112½	114½	602	110½	Jan	118 Jan
United Shoe Mach common	25	81½	81½	83	750	78½	Jan	83¾ Jan
6% preferred	25	—	47	47	10	46½	Jan	47¼ Jan
U S Rubber	10	—	68½	70½	160	65½	Jan	74¼ Jan
U S Smelting Ref & Min com	50	80½	77½	83½	289	71½	Jan	83½ Feb
Waldorf System Inc	—	20½	19¾	20½	420	18	Jan	20½ Feb
Warren (S D) Co	—	—	50	50½	20	49½	Jan	52 Jan
Westinghouse Electric Corp	12½	—	38¾	39½	340	34½	Jan	39¾ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Central States Pr & Lt pfd	100	21 1/4	15 1/2	15 1/2	100	15 1/4 Jan	16 1/2 Jan
Cherry Burrell Corp common	5	21 1/4	21 1/4	21 1/4	375	20 Jan	21 1/4 Jan
Chicago Corp common	1	10 1/4	10 1/4	10 1/4	30,700	8 1/2 Jan	10 1/2 Jan
Convertible preferred	1	64 1/2	64	64 1/2	850	59 Jan	65 Jan
Chicago Elec Mfg class A pfd	1	48	29	29	130	28 Jan	32 Jan
Chicago Flexible Shaft common	1	48	44 1/4	48 1/2	550	40 1/2 Jan	48 1/2 Feb
Chicago Towel Co conv pfd	10	117	117	117	20	115 Jan	117 Jan
Cities Service Co common	10	33 1/2	33 1/2	34 1/4	200	28 1/2 Jan	34 1/4 Feb
Club Aluminum Uten Co com	1	8 1/2	8 1/2	9	350	7 1/2 Jan	9 Jan
Coleman (The) Co Inc	5	23	23	24	400	22 1/2 Jan	25 1/2 Jan
Commonwealth Edison common	25	33 1/2	33 1/2	34	11,200	33 1/2 Jan	35 1/4 Jan
Consolidated Biscuit common	1	24	22	24	2,850	20 Jan	25 Jan
Rights w/	1	3 1/4	2 1/2	3 1/4	7,900	2 1/4 Jan	3 1/4 Jan
Crane Co common	25	41 1/4	41 1/4	42 1/2	200	39 1/2 Jan	42 1/2 Jan
Cudahy Packing Co	100	100 1/2	100 1/2	101	120	100 Jan	101 Feb
4 1/2% cumulative pfd (new)	2 1/2	11	11	11	30	9 Jan	11 1/2 Jan
Curtis Lighting Inc common	10	26 1/4	26 1/4	26 1/4	150	23 Jan	26 1/2 Jan
Decker (Alf) & Cohn Inc common	10	47 1/4	47 1/4	47 3/4	200	47 1/4 Feb	47 3/4 Feb
Deere & Co common	2	30 1/2	30 1/2	31 1/4	200	30 1/2 Jan	32 1/2 Jan
Diamond T Motor Car common	2	32 1/2	30 1/2	33	1,350	28 1/2 Jan	33 Feb
Dodge Mfg Corp common	5	29	29	29 3/4	300	28 1/2 Jan	29 3/4 Feb
Doehler-Jarvis Corp	1	7	6 1/2	7 1/2	11,400	5 1/2 Jan	7 1/2 Jan
Domestic Industries Inc class A	1	61	61	61	30	48 1/2 Jan	61 Feb
Eddy Paper Corp (The)	5	28	27 1/4	28 1/2	2,200	21 1/2 Jan	28 1/2 Feb
Electric Household Util Corp	15	58 1/2	58 1/2	61	875	52 1/4 Jan	61 Feb
Elgin Nat Watch Co	1	17	16 1/4	17	150	15 1/2 Jan	17 Feb
Fitz Simons & Connell Dredge & Dock Co common	5	10 1/2	9 1/4	10 1/4	1,850	9 1/4 Jan	10 1/2 Feb
Flour Mills of America Inc	10	25 1/2	25 1/2	27	3,600	20 1/2 Jan	27 Feb
Four-Wheel Drive Auto	1 1/4	32	28 1/4	32	2,250	28 Jan	32 Feb
Fox (Peter) Brewing common	5	68	68	68	300	64 Jan	68 1/2 Jan
General Amer Transp com	5	21 1/2	20	22	850	19 Jan	22 Feb
General Candy class A	1	15 1/4	15	15 1/4	900	12 1/2 Jan	15 1/4 Feb
General Finance Corp common	100	9 1/4	9 1/4	9 1/4	100	9 1/4 Jan	9 1/4 Jan
Preferred	10	79 1/4	79 1/4	79 1/4	700	74 1/4 Jan	79 1/4 Feb
General Motors Corp common	1	14	13 1/2	14 1/4	6,600	12 1/2 Jan	14 1/4 Jan
Gibson Refrigerator Co common	1	22 1/4	22 1/4	24	700	21 1/2 Jan	24 Jan
Gossard Co (H W) common	1	24	23 1/4	24	1,450	22 1/2 Jan	25 Jan
Great Lakes D & D common	10	27	27	27 1/2	300	20 1/4 Jan	29 Jan
Harnischfeger Corp common	1	22 1/2	22 1/2	24 1/4	1,500	19 1/2 Jan	24 1/4 Feb
Helleman Brewing Co G capital	8	22	22	22 1/4	200	16 1/2 Jan	23 1/4 Jan
Hein Werner Motor Parts	25	58 1/2	57 1/2	58 1/2	150	55 1/2 Jan	60 Jan
Hibb Spencer Bartlett common	1	22 1/4	22 1/4	22 1/4	10	20 Jan	22 1/2 Jan
Holders Inc common	5	33	33	33 1/2	200	32 Jan	33 1/2 Feb
Hubbell Harvey Inc common	1	9 1/4	9 1/4	9 1/4	600	8 1/2 Jan	10 1/2 Jan
Hupp Motors common (new)	10	18 1/2	18 1/2	18 1/2	450	18 Jan	20 1/4 Jan
Illinois Brick Co capital	100	42 1/2	42 1/2	42 1/2	100	41 1/4 Jan	44 1/4 Jan
Illinois Central RR common	1	39 1/4	38	39 1/4	400	33 Jan	39 1/4 Feb
Indep Pneum Tool vtc new	1	30 1/2	30 1/2	30 1/2	100	30 1/2 Jan	31 1/4 Jan
Indianapolis Power & Light com	1	16 1/4	15 1/2	16 1/4	550	13 Jan	16 1/4 Jan
Indiana Steel Prod common	1	8	7 1/2	8	200	6 Jan	8 Jan
Warrants	1	33	33	34 1/2	100	31 1/2 Jan	35 Jan
Interstate Power & Lf pfd	1	31	31	31	50	31 Feb	31 Feb
Iron Fireman Mfg Co vtc	1	16 1/2	16 1/2	16 1/2	1,300	14 1/2 Jan	16 1/2 Feb
Katz Drug Co common	1	14	14	15	3,250	12 1/2 Jan	15 Feb
Kellogg Switchboard common	1	8 1/2	8 1/2	8 1/2	150	6 1/4 Jan	8 1/2 Feb
Ken-Rad Tube & Lamp com cl A	50	55 1/4	55 1/4	55 1/2	80	55 1/4 Jan	55 1/2 Jan
Kentucky Util jr cum pfd	100	110 1/2	110	110 1/2	50	110 Feb	111 Jan
6% preferred	100	9 1/4	9 1/4	10 1/4	1,750	7 1/2 Jan	10 1/4 Feb
La Salle Ext Univ common	5	19 1/4	19 1/4	20 1/4	2,150	19 Jan	20 1/4 Feb
Leath & Co common	1	47	47	48 1/2	110	46 Jan	49 1/2 Jan
Cumulative preferred	7	14 1/4	14	14 1/2	3,600	11 1/2 Jan	14 1/2 Feb
Libby McNeil & Libby common	1	14 1/4	14 1/4	14 1/4	150	13 1/2 Jan	14 1/2 Jan
Lincoln Printing Co common	1	16	16	19	1,000	13 Jan	19 Feb
Lindsay Light & Chemical com	1	18 1/2	17 1/2	18 1/2	550	16 1/2 Jan	18 1/2 Jan
McWilliams Dredging Co com	1	43	43	43	100	43 Feb	43 Feb
Mapes Consol Mfg capital	1	45 1/4	45 1/4	46	3,700	40 Jan	46 Feb
Marshall Field common	1	22 1/2	21 1/2	22 1/2	400	21 Jan	22 1/2 Jan
Mickelberry's Food Prod com	1	24	24	25 1/4	6,600	20 1/2 Jan	25 1/4 Feb
Middle West Corp capital	1	9	9	9 1/2	6,600	5 1/2 Jan	9 1/2 Feb
Miller & Hart Inc common vtc	10	15 1/2	15 1/2	16 1/2	700	14 1/2 Jan	16 1/2 Jan
\$1 prior preferred	1	17	17	18 1/4	300	17 Jan	18 1/4 Feb
Minneapolis Brewing Co common	1	7 1/4	7 1/4	7 3/4	500	6 1/4 Jan	7 3/4 Feb
Monroe Chemical Co common	1	77 1/2	77 1/2	78 1/2	600	72 1/2 Jan	79 1/2 Jan
Montgomery Ward & Co common	1	36	36	36	10	32 1/4 Jan	36 Feb
Muskegon Mot Spec class A	2	45	45	45 1/2	1,100	40 Jan	52 Feb
National Pressure Cooker common	10	22 1/2	21 1/2	22 1/2	800	21 1/2 Jan	23 1/2 Jan
National Standard common	20	15	15	15 1/2	400	14 Jan	16 1/2 Jan
North American Car common	1	31	31	32	150	28 Jan	32 Feb
Northern Illinois Corp common	100	175	173 1/4	175	30	171 1/4 Jan	179 Jan
Northwest Bancorp common	100	154 1/2	152	155	320	135 Jan	156 Jan
Nor West Util prior lien pfd	2 1/2	26 1/4	26 1/4	27	530	23 1/2 Jan	27 Feb
7% preferred	100	12 1/4	12	12 1/4	10,000	11 Jan	12 1/4 Feb
Nunn Bush Shoe common	1	128	128	128	10	127 1/2 Jan	130 Jan
Oak Mfg common	100	16 1/4	16 1/4	16 1/4	100	16 1/4 Jan	17 1/2 Jan
Oklahoma Gas & Elec 7% pfd	6	21	21	21	10	18 Jan	21 Feb
Omnibus Corp common	1	81 1/2	81 1/2	81 1/2	50	77 Jan	84 Jan
Ontario Mfg Co common	10	10 1/2	10 1/2	10 1/2	2,400	9 1/2 Jan	11 1/2 Jan
Parker Pen Co (The) common	5	23 1/4	23 1/4	24 1/4	500	23 Jan	24 1/4 Jan
Peabody Coal Co class B com	10	47 1/4	46 1/4	47 1/4	1,200	42 1/2 Jan	47 1/4 Feb
Penn Elec Switch class A	1	50	50	50	500	48 Jan	50 Feb
Pennsylvania RR capital	1	9 1/4	8 1/2	9 1/4	900	7 1/4 Jan	9 1/4 Feb
Perfect Circle (The) Co	1	28 1/2	28 1/2	28 1/2	100	26 1/4 Jan	28 1/2 Feb
Potter Co (The) common	1	104 1/2	104 1/2	105 1/2	180	102 1/2 Jan	105 1/2 Jan
Pressed Steel Car common	10	33	32 1/2	33 1/4	820	32 Jan	33 1/4 Jan
Quaker Oats Co common	1	30	30	30 1/2	1,050	29 Jan	30 1/2 Jan
Rath Packing common	1	22 1/2	22	22 1/2	350	22 Jan	24 1/2 Jan
Sangamo Electric Co common	1	43 1/4	42 1/4	45	2,600	38 Jan	45 Jan
Schwitzer Cummins capital	1	11 1/2	11 1/2	12	1,000	9 1/2 Jan	12 1/2 Jan
Sears Roebuck & Co capital	1	18 1/2	18 1/2	19 1/2	950	17 1/2 Jan	20 1/4 Jan
Serrick Corp class B common	1	19 1/2	19 1/2	20	2,300	19 1/2 Jan	20 1/4 Jan
Signode Steel Strap Co common	5	36 1/2	36 1/2	37	150	31 1/2 Jan	37 1/2 Jan
Sinclair Oil Corp	2	23 1/2	23 1/2	23 1/2	200	21 1/2 Jan	25 1/4 Jan
South Bend Lathe Works capital	1	42	42	43 1/4	250	42 Feb	45 Jan
Spiegel Inc common	20	26 1/2	26 1/2	28	200	25 Jan	28 Feb
St Louis Nat Stockyards capital	1	8 1/2	7 1/2	8 1/4	5,500	6 Jan	8 1/4 Feb
Standard Dredge preferred	10	41 1/4	41 1/4	41 1/2	600	40 1/4 Jan	44 1/4 Jan
Common	1	24 1/4	24 1/4	24 1/4	500	23 1/2 Jan	24 1/2 Feb
Standard Oil of Ind capital	1	23 1/2	23 1/2	23 1/2	50	21 Jan	24 Jan
Sterling Brewers Inc common	5	20 1/2	20 1/2	21 1/4	1,300	20 1/2 Jan	22 Jan
Stewart-Warner Corp common	25	40 1/4	40 1/4	41	1,500	37 1/4 Jan	41 Feb
Storkline Fur Corp common	1	58 1/2	58 1/2	59	300	57 1/2 Jan	61 Jan
Sundstrand Machine Tool common	6	28 1/2	28 1/2	29 1/2	350	25 1/2 Jan	30 Jan
Swift & Co capital	1	53 1/4	53	54	200	51 1/2 Jan	54 1/2 Jan
Texas Corp capital	1	108 1/4	108 1/4	108 1/4	100	103 Jan	109 1/4 Jan
Trans Co (The) common	1	29 1/2	29 1/2	29 1/2	200	26 1/4 Jan	34 1/4 Jan
208 South La Salle Street Corp com	1	95	95	97 1/4	700	79 1/2 Jan	97 1/4 Feb
Union Carbide & Carbon capital	1	108 1/4	108 1/4	108 1/4	100	103 Jan	109 1/4 Jan
United Light & Ry	1	29 1/2	29 1/2	29 1/2	200	26 1/4 Jan	34 1/4 Jan
U S Steel common	1	95	95	97 1/4	700	79 1/2 Jan	97 1/4 Feb

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices		for Week Shares	Low		High	
Western Union Telegraph common.....100		--	51½	51½	100	51	Feb	52	Jan
Westinghouse Elec & Mfg—Common.....12½	38¾	38¾	39	600	35¾	Jan	39¾	Jan	
Wieboldt Stores Inc common.....	37½	37	37½	1,200	33	Jan	37	Jan	
Cumulative prior preferred.....		106	106	130	104½	Jan	106	Jan	
Wisconsin Bankshares common.....	18¼	18	18¼	2,000	17	Jan	19	Jan	
Woodall Indust com.....	16½	16½	17	200	16¼	Jan	17¾	Jan	
Wrigley (Wm) Jr Co capital.....	81¾	81½	81¾	300	80½	Feb	81¾	Feb	
Yates-American Machine capital.....5		11½	12	500	11	Jan	12¼	Feb	
Zenith Radio Corp common.....		40¼	41¾	400	40	Jan	42¼	Jan	
Unlisted Stocks—									
American Radiator & St San com.....	19½	19¼	19¾	1,900	18	Jan	20	Jan	
Anaconda Copper Mining.....50	--	49	51¾	1,600	43¾	Jan	51¾	Feb	
Ach Top & Santa Fe Ry com.....100	--	--	--	--	104	Jan	110	Jan	
Bethlehem Steel Corp common.....	--	--	--	--	94¼	Jan	106	Jan	
Curtiss-Wright.....1	11	10¾	12½	4,900	7¾	Jan	12½	Feb	
General Electric Co.....	--	50¾	51½	900	46¾	Jan	51½	Feb	
Interlake Iron Corp common.....	19½	19¼	20½	400	13¾	Jan	20½	Feb	
Martin (Glenn L) Co common.....1	--	41¾	41¾	100	41¾	Feb	44	Jan	
Nash-Kelvinator Corp.....5	--	24¾	25	800	22¾	Jan	25¼	Jan	
New York Central RR capital.....	32¾	32¾	34¼	1,100	32¾	Jan	35	Jan	
Paramount Pictures Inc.....1	--	69	70¼	500	58¾	Jan	70¼	Feb	
Pullman Incorporated.....	--	67	67	100	64¾	Jan	67	Feb	
Pure Oil Co (The) common.....	22¾	22¾	23¼	1,800	21¾	Jan	23¾	Jan	
Radio Corp of America common.....	--	18½	18¾	1,200	16¾	Jan	19	Jan	
Republic Steel Corp common.....	39¼	39	40¼	2,300	30	Jan	40¼	Feb	
Standard Brands common.....	--	--	--	--	--	--	--	--	
Standard Oil of N J.....25	68½	68½	68½	600	65½	Jan	69½	Jan	
Studebaker Corp common.....1	--	--	--	--	30¾	Jan	34	Jan	
U S Rubber Co common.....10	--	--	--	--	66¼	Jan	72¼	Jan	
BONDS—									
Flour Mills of Amer Inc—									
4% inc conv sub notes.....1960	--	200	205	\$2,000	200	Feb	205	Feb	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Great Lakes Towing common	100	31	31 33	550	31 Feb 32 Feb
Preferred	100	73	73 73	50	73 Feb 78 Jan
Greif Bros Cooperage class A	—	—	55 56 56 56	95	53 Jan 56 56 Feb
Halle Bros common	5	—	33 33	54	31 Jan 34 Jan
Hanna (M A) 4 1/4 pfd	—	—	107 1/2 107 1/2	13	105 1/2 Jan 107 1/2 Feb
Industrial Rayon (Un)	—	—	a82 1/2 a83 1/2	278	65 1/2 Jan 84 1/2 Jan
Interlake Iron (Un)	—	—	19 1/2 19 1/2	100	13 1/4 Jan 20 1/4 Feb
Interlake Steamship	—	—	43 1/2 43 1/2	363	41 Jan 44 1/2 Jan
Jones & Laughlin	—	—	a52 1/2 a53 1/2	395	49 1/2 Jan 53 1/2 Feb
Kelley Island L & T	—	17	16 1/2 17	970	15 1/4 Jan 17 1/4 Jan
Lamson & Sessions	10	17 1/4	17 1/4 17 1/4	1,475	14 1/4 Jan 17 1/4 Feb
McKee (A G) class B	—	—	56 1/2 57	86	56 1/2 Jan 60 Jan
Medusa Portland Cement	—	—	46 47	450	40 Jan 47 Feb
Metropolitan Paving Brick	—	17 1/2	17 1/2 17 1/2	1,270	16 1/2 Jan 18 1/2 Jan
National Acme	1	—	a38 1/2 a38 1/2	60	32 1/2 Jan 39 Feb
National Tile & Mfg	—	—	7 7 1/2	441	6 1/2 Jan 7 1/2 Jan
N Y Central RR (Un)	—	—	a33 1/2 a34	52	32 1/2 Jan 35 1/2 Jan
Ohio Oil (Un)	—	—	21 1/2 21 1/2	50	21 Jan 23 Jan
Patterson Sargent	—	—	26 1/2 26 1/2	70	24 Jan 26 1/2 Feb
Pennsylvania RR	50	—	a46 1/2 a47	291	42 Jan 47 Feb
Radio Corp	—	—	18 1/4 18 1/4	315	16 1/2 Jan 19 Jan
Republic Steel (Un)	—	—	39 1/4 39 1/4	1,185	29 1/2 Jan 40 1/2 Feb
Richman Bros	—	—	58 58 1/2	569	53 1/2 Jan 60 Jan
Standard Oil of Ohio	10	—	23 1/2 24	430	23 1/2 Jan 25 1/2 Jan
Thompson Products Inc	—	—	a59 1/2 a59 1/2	35	59 Jan 68 1/2 Jan
U S Steel (Un)	—	—	95 95	401	79 1/2 Jan 97 1/2 Feb
Van Dorn Iron Works	—	—	31 31	100	29 Jan 31 Jan
Vicheck Tool	—	—	14 1/4 14 1/4	210	14 Jan 15 1/2 Jan
Warren Refining & Chemical	2	4 3/4	4 1/4 4 1/4	300	4 1/4 Jan 5 1/2 Jan
White Motor	1	—	a41 1/4 a41 1/4	31	37 1/2 Jan 44 Jan
Youngstown Sheet & Tube common	—	—	a72 1/2 a74 1/2	525	65 Jan 74 1/2 Feb
Youngstown Steel Door (Un)	—	—	a29 1/2 a29 1/2	90	25 Jan 31 Jan

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allen Electric	1	5 1/2	5 1/2 5 1/2	14,300	4 1/2 Jan 5 1/2 Feb
Baldwin Rubber	1	—	18 1/2 19	449	15 1/2 Jan 19 Jan
Brown, McLaren	1	4 1/2	4 1/2 4 1/2	6,065	3 1/4 Jan 4 1/2 Feb
Consolidated Paper	10	—	22 1/4 23	390	21 1/4 Jan 23 Jan
Continental Motors common	1	—	22 1/2 23 1/2	435	21 Jan 23 1/2 Jan
Detroit & Cleve Navigation	10	8 1/2	8 1/4 8 1/2	4,970	8 1/4 Jan 9 1/4 Jan
Detroit Edison common	20	—	26 1/2 27	3,110	25 Jan 27 Feb
Detroit Gray Iron	5	—	6 1/4 7	1,200	5 1/2 Jan 7 Feb
Detroit-Michigan Stove com	1	—	11 11 1/4	800	9 Jan 11 1/4 Feb
Detroit Steel Corp	2	—	26 27 1/2	960	24 Jan 27 1/2 Feb
Federal Mogul common	5	—	30 1/2 30 1/2	125	30 1/2 Feb 30 1/2 Feb
Federal Motor Truck	—	—	18 18	100	16 Jan 18 1/4 Jan
Frankenmuth Brewing	1	5 1/2	5 1/2 6 1/4	2,025	5 1/2 Feb 6 1/4 Jan
Friar's Ale	4	—	3 1/2 4	9,030	3 1/2 Feb 4 Jan
Gar Wood Industries	3	—	14 1/2 15 1/4	2,417	12 1/2 Jan 15 1/2 Feb
Gemmer Mfg class A	—	—	41 1/2 41 1/2	200	41 1/2 Feb 41 1/2 Feb
Class B	—	—	20 20	200	19 1/2 Jan 20 1/2 Jan
General Finance common	1	—	14 1/2 15	250	13 1/4 Jan 15 Feb
General Motors common	10	79	79 79	196	74 1/2 Jan 80 Jan
Goebel Brewing	1	7 1/2	7 1/4 8 1/2	2,866	6 1/2 Jan 8 1/2 Feb
Graham-Paige common	1	14 1/2	14 1/2 15 1/2	611	10 1/2 Jan 15 1/2 Jan
Hoover Ball & Bearing	10	24 1/2	24 1/2 24 1/2	980	23 1/4 Jan 25 1/4 Jan
Hoskins Mfg common	2 1/2	—	17 1/4 18	340	17 1/4 Jan 18 Jan
Houdaille-Hershey common	—	—	27 1/4 28	525	23 1/4 Jan 28 Feb
Hurd Lock & Mfg	1	8 1/2	8 1/2 9 1/2	1,360	8 Jan 10 Jan
Kingsford Products	1	—	9 9	100	7 1/2 Jan 9 Feb
Kinsell Drug	1	3 1/2	3 1/2 3 1/2	2,920	3 1/2 Jan 4 Jan
LaSalle Wines	2	—	7 7 1/2	200	7 Feb 8 Jan
Macaco Screw Products	1	4 1/2	4 1/2 5	5,545	3 1/2 Jan 5 Jan
McClanahan Oil common	1	3 1/2	2 3/4 3 1/2	78,818	2 1/2 Jan 3 1/2 Jan
Michigan Die Casting	1	6 1/2	6 1/2 7	18,440	5 Jan 7 Feb
Michigan Sugar common	—	—	5 1/4 5 1/4	400	5 Jan 5 1/2 Jan
Mid-West Abrasive	50c	—	8 1/2 8 1/2	100	7 Jan 8 1/2 Jan
Packard Motor Car	—	12 1/4	12 1/2 12 1/2	7,344	10 1/2 Jan 12 1/2 Feb
Park Chemical Co common	1	6 1/2	6 1/2 7	400	5 1/2 Jan 7 1/2 Jan
Parke, Davis common	—	38 1/2	38 1/2 39	610	36 Jan 39 Feb
Parker Wolverine	—	29	29 30 1/4	425	29 Jan 31 Jan
Peninsular Metal Products	1	—	6 1/4 6 1/4	2,735	5 1/2 Jan 7 Jan
Pfeiffer Brewing common	—	—	16 16	300	16 Feb 16 Feb
Prudential Investing	1	—	4 1/2 4 1/2	2,144	4 Jan 4 1/2 Jan
Rickel (H W) Co	2	5 1/4	5 1/2 6 1/4	2,134	5 1/2 Jan 6 1/4 Feb
River Raisin Paper	—	8 1/4	7 1/2 8 1/2	6,280	6 1/2 Jan 8 1/2 Feb
Scotten-Dillon	—	12 1/2	12 1/2 12 1/2	2,970	11 1/2 Feb 13 1/2 Jan
Sheller Manufacturing	10	—	19 1/2 19 1/2	1,640	16 1/2 Jan 19 1/2 Jan
Simplicity Patt common	1	—	7 7 1/4	1,400	6 1/2 Jan 8 Jan
Standard Tube B common	1	—	8 1/2 9	650	6 1/2 Jan 9 1/2 Jan
Tivoli Brewing	1	6 1/2	6 1/4 7 1/2	3,506	6 1/4 Feb 8 Jan
Udylite Co	—	—	13 13	240	12 Jan 13 1/2 Jan
Union Investment common	—	—	8 1/2 8 1/2	100	8 Jan 8 1/2 Jan
U S Radiator common	1	16 1/2	16 1/2 16 1/2	1,118	13 1/4 Jan 16 1/2 Feb
Preferred	50	—	62 1/2 63	260	60 Jan 63 Feb
Warner Aircraft common	1	6 1/4	5 1/2 6 1/2	7,482	4 1/2 Jan 6 1/2 Jan
Wayne Screw Products	4	—	11 1/2 12	1,750	9 Jan 12 Jan

For footnotes see page 813.

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Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Bandini Petroleum Co	1	4 1/4	4 1/4 5 1/4	7,340	4 1/4 Jan 6 1/2 Jan
Barker Bros Corp common	—	—	53 53	110	42 Jan 53 Feb
Barnhart-Morrow Consolidated	1	95c	95c 1.00	5,275	80c Jan 1.00 Feb
Berkey & Gay Furniture Co	1	5 1/2	5 1/2 5 1/2	1,493	5 Jan 6 Jan
Blue Diamond Corp	2	7 1/4	7 1/4 7 1/2	2,335	7 1/4 Jan 7 3/4 Jan
Bolsa Chica Oil Corp	1	5 1/4	5 1/2 6	5,940	5 1/2 Jan 6 1/2 Jan
Broadway Dept Stores Inc common	—	—	50 50 1/2	765	48 Jan 54 Jan
Byron Jackson Co	—	a34 1/2	a34 1/2 a35 1/2	125	— — —
California Packing Corp common	—	—	a44 1/2 a46 3/4	84	41 Jan 45 Jan
Central Investment Corp	100	160	159 160	308	114 Jan 176 Jan
Cessna Aircraft Co	1	9 1/2	7 1/2 9 1/2	2,250	6 1/2 Jan 9 1/2 Feb
Chrysler Corp	5	—	a137 a139 3/4	200	— — —
Colorado Fuel & Iron new	—	—	22 22	330	17 1/4 Jan 23 1/2 Jan
5% conv preferred	20	—	23 1/2 23 1/2	233	23 1/2 Feb 23 1/2 Feb
Consolidated Steel Corp	—	45	41 45 1/4	2,840	34 1/2 Jan 45 1/2 Jan
Preferred	—	—	30 1/2 30 1/2	575	30 1/2 Jan 30 1/2 Jan
Creameries of America, Inc	1	25 1/2	25 25 1/2	645	23 1/2 Jan 25 1/2 Feb
Douglas Aircraft Co	—	a94 1/2	a94 1/2 a99 1/2	115	— — —
Dresser Industries (new)	50c	—	28 1/2 31	933	28 1/2 Feb 32 1/2 Jan
Electrical Products Corp	—	—	18 1/2 20 1/2	1,286	17 1/4 Jan 20 1/2 Feb
Emsco Derrick & Equipment Co	5	—	13 1/2 14 1/2	352	14 Jan 14 1/2 Feb
Exeter Oil Co, Ltd class A	1	1.10	1.05 1.25	25,723	97 1/2c Jan 1.25 Jan
Farmers & Merchants Nat'l Bank	100	375	375 375	15	370 Feb 385 Feb
Farnsworth Television & Radio	—	—	18 1/2 19 1/4	545	18 Jan 19 1/4 Jan
Fitzsimmons Stores class A	1	9	9 9 1/2	1,614	8 Jan 9 1/2 Jan
Garrett Corp	2	12 1/2	11 1/4 12 1/2	1,123	10 1/2 Jan 12 1/2 Feb
General Motors Corp common	10	—	79 79	976	75 1/2 Jan 79 3/4 Feb
Gen Paint Corp common	—	—	25 25	180	21 1/2 Jan 25 Feb
Gladling, McBean & Co	—	—	a30 1/2 a30 1/2	10	31 Jan 31 Jan
Goodyear Tire & Rubber Co com	—	—	a67 1/4 a68 1/4	391	64 1/2 Jan 64 1/2 Jan
Hancock Oil Co "A" common	—	—	a87 1/2 a87 1/2	20	89 Jan 91 1/2 Jan
Holly Development Co	1	—	1.70 1.80	2,100	1.70 Jan 1.90 Jan
Hudson Motor Car Co	—	—	32 32	180	32 Jan 32 Jan
Hunt Foods Inc common	10	—	35 37	1,871	27 Jan 37 Feb
Hupp Motor Car Corp	1	a9 1/2	a9 1/2 a10 1/2	95	8 1/2 Jan 10 1/2 Jan
Intercoast Petroleum Corp	10c	1.50	1.30 1.55	9,600	1.05 Jan 1.55 Feb
Jade Oil Co	10c	29c	28c 30c	13,400	26c Jan 30c Jan
Lincoln Petroleum Co	10c	1.40	1.35 1.50	5,230	1.35 Jan 1.50 Jan
Lockheed Aircraft Corp	1	—	41 42 1/2	240	41 1/2 Feb 43 Jan
Los Angeles Investment Co	100	—	a200 1/2 a200 1/2	1	200 Jan 202 Jan
Menasco Manufacturing Co	1	7 1/2	7 1/4 8 1/2	6,660	6 1/2 Jan 8 1/2 Jan
Merchants Petroleum Co	1	—	55 55	800	45 Jan 55 Feb
Monogram Pictures Corp	1	—	9 1/2 10 1/2	378	8 Jan 10 1/2 Jan
Nordson Corporation, Ltd	1	30c	29c 32c	21,100	25c Jan 37c Jan
Northrop Aircraft Inc	1	—	a13 1/2 a13 1/2	60	13 Jan 13 1/2 Jan
Occidental Petroleum Corp	1	65c	65c 65c	100	65c Feb 75c Feb
Oceanic Oil Co	1	2.35	1.95 2.70	82,130	1.45 Jan 2.70 Feb
Pacific Clay Products	—	15	15 15	125	15 Feb 16 1/2 Jan
Pacific Finance Corp common	10	—	16 1/4 16 1/4	196	13 Jan 16 1/2 Feb
Pacific Gas & Elec common	25	—	44 1/2 44 1/2	502	41 Jan 44 1/2 Jan
6% 1st preferred	25	—	a42 1/2 a42 1/2	15	43 1/2 Jan 43 1/2 Jan
Pacific Indemnity Co	10	—	65 65	100	65 Jan 65 Jan
Pacific Lighting Corp common	—	63 1/2	63 1/2 63 1/2	387	59 1/2 Jan 63 1/2 Feb
Republic Petroleum Co common	1	10 1/2	9 1/4 10 1/2	12,387	8 1/2 Jan 10 1/2 Feb
Rice Ranch Oil Co	1	—	57 1/2c 57 1/2c	1,500	55c Jan 65c Jan
Richfield Oil Corp common	—	—	16 16 1/2	1,735	15 1/4 Jan 17 1/4 Jan
Warrants	—	3 1/4	3 1/4 3 1/4	330	3 1/4 Feb 4 1/4 Jan
Ryan Aeronautical Co	1	—	9 10	1,963	8 1/2 Jan 10 Feb
Safeway Stores, Inc	—	—	27 1/2 27 1/2	410	26 1/2 Jan 27 1/2 Feb
Security Company	30	—	a54 1/4 a54 1/4	6	53 1/2 Jan 55 Jan
Shell Union Oil Corp	15	—	a31 1/2 a32 1/2	82	31 1/2 Jan 33 1/2 Jan
Sierra Trading Corp	25c	11c	11c 13c	17,800	10c Jan 14c Feb
Signal Petroleum Co (Cal)	1	24c	24c 25c	14,600	23c Jan 25c Jan
Sinclair Oil Corp	—	19 1/4	19 1/2 20	1,331	19 1/4 Jan 20 1/2 Jan
Southern Calif Edison Co Ltd	25	38 1/2	38 39	1,362	36 Jan 39 1/2 Jan
Original preferred	25	—	48 48	200	45 1/2 Jan 48 Feb
6% preferred class B	25	32 1/2	31 1/2 32 1/2	1,643	31 1/2 Jan 32 1/2 Feb
5 1/2% preferred class C	25	31	31 31 1/2	1,129	30 1/2 Jan 31 1/2 Jan
Southern Pacific Company	—	64 1/2	64 1/2 65 1/2	718	57 1/2 Jan 65 1/2 Feb
Standard Oil Co of Calif	—	46 1/2	46 1/2 47	1,736	46 Jan 49 1/2 Jan
Sunray Oil Corporation	1	—	9 9 1/2	850	8 1/2 Jan 9 1/2 Jan
Taylor Milling Corp	—	—	30 30 1/2	490	30 Jan 30 1/2 Feb
Textron Inc	50c	—	21 1/2 22	350	21 1/2 Feb 22 1/2 Jan
Transamerica Corporation	2	19 1/2	19 1/2 20 1/2	3,480	19 1/2 Jan 21 1/2 Jan
Transcontinental & West Air Inc	5	a60 1/2	a60 1/2 a61 1/2	25	— — —
Union Oil of California	25	25 1/4	25 1/4 26	1,412	25 Jan 27 Jan
Universal Consolidated Oil Co	10	25	23 1/2 25	3,515	21 Feb 25 Feb
Van de Kamp's (H D) Bakers, Inc	—	—	17 1/2 17 1/2	100	16 Jan 17 1/2 Feb
Western Air Lines Inc	1	—	a29 1/2 a31 1/2	165	33 1/2 Jan 33 1/2 Jan
Yosemite Portland Cement preferred	10	—	1.00 1.05	3,000	75c Jan 1.05 Feb
Mining Stocks—					
Alaska Juneau Gold Mng Co	10	—	10 1/2 12 1/2	1,035	8 1/2 Jan 12 1/2 Feb
Black Mammoth Cons Mng Co	10c	—	17c 18c	11,000	12c Jan 17c Jan
Cardinal Gold Mng Co	1	16c	16c 16c	2,000	12c Jan 20c Jan
Cons Chollar G & S Mng Co	1	—	2.25 2.30	500	2.15 Jan 2.60 Jan
Imperial Development Co Ltd	25c	7c	7c 8c	5,000	7c Jan 8c Jan
Zenda Gold Mining Co	25c	21c	19c 22c	49,925	14c Jan 24c Jan
Unlisted Stocks—					
Amer Rad & Stan San Corp	—	19 1/2	19 1/2 19 1/2	480	17 1/2 Jan 19 1/2 Jan
American Smelt & Refin Co	—	a71 1/4	a71 1/4 a72 1/4	46	— — —
American Tel & Tel Co	100	—	194 1/2 194 1/2	615	192 1/2 Jan 194 1/2 Feb
Anacosta Copper Mining Co	50	—	49 49	399	43 1/2 Jan 49 1/2 Jan
Armour & Co (Ill)	5	15 1/2	14 1/2 15 1/2	2,336	12 1/2 Jan 15 1/2 Feb
A T & S F Ry Co	100	—	a106a108 1/2	165	109 Jan 109 Jan
Atlantic Refining Co	25	34 1/2	34 1/2 36 1/4	835	34 1/2 Feb 36 1/2 Feb
Aviation Corporation	3	13 1/4	13 1/4 14 1/4	2,855	9 1/2 Jan 14 1/2 Feb
Baldwin Locomotive Works etc	13	a37 1/2	a37 1/2 a38 1/2	300	35 Jan 38 1/2 Jan
Barnsdall Oil Co	5	—	25 1/2 25 1/2	305	22 1/2 Jan 25 1/2 Feb
Bendix Aviation Corp	5	a55 1/2	a55 1/2 a56 1/2	95	— — —
Bethlehem Steel Corp	—	—	112 1/2 112 1/2	375	90 Jan 112 1/2 Jan
Boeing Airplane Company	5	—	a30 1/2 a31 1/2	70	33 Jan 33 Feb
Borden Company	15	—	a54 1/2 a54 1/2	75	— — —
Borg-Warner Corp	5	a51 1/2	a51 1/2 a53 1/2	90	52 1/2 Jan 54 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canadian Pacific Railway Co.	25	21 1/2	21 1/2	22 1/4	905	19 1/2 Jan	22 1/2 Jan
Case (J I) Co.	25	—	a46 1/2	a47 1/2	95	47 Jan	47 Jan
Caterpillar Tractor Co.	—	—	a74 1/2	a76 1/2	280	—	—
Cities Service Co.	10	33 1/2	33 1/2	33 1/2	166	30 Jan	33 1/2 Feb
Columbia Gas & Electric Corp.	—	12 1/2	12 1/2	12 1/2	735	10 1/2 Jan	13 1/2 Jan
Commercial Solvents Corp.	—	21 1/2	21 1/2	22 1/2	475	21 1/2 Feb	21 1/2 Feb
Commonwealth Edison Company	25	a33 1/2	a32 1/2	a33 1/2	187	—	—
Commonwealth & Southern Corp.	—	4 1/2	4 1/2	4 1/2	10,000	2 1/2 Jan	4 1/2 Feb
Cons Vultee Aircraft Corp.	—	—	30 1/2	31	298	30 1/2 Feb	32 1/2 Jan
Continental Motors Corp.	—	—	22 1/2	22 1/2	265	18 1/2 Jan	23 1/2 Jan
Continental Oil Co (Del.)	—	—	a37 1/2	a38 1/2	53	—	—
Crown Zellerbach Corp.	—	—	31 1/2	31 1/2	331	30 1/2 Jan	31 1/2 Feb
Curtiss-Wright Corp.	—	11 1/2	10 1/2	12 1/2	3,956	8 Jan	12 1/2 Feb
Class A	—	—	33 1/2	33 1/2	795	27 1/2 Jan	33 1/2 Feb
General Electric Co.	—	51 1/2	51 1/2	51 1/2	1,028	47 1/2 Jan	51 1/2 Feb
General Foods Corp.	—	a54 1/2	a54 1/2	a55 1/2	120	—	—
Goodrich (B F) Co.	—	—	a75 1/2	a76 1/2	4	—	—
Graham-Paige Motors Corp.	—	—	14 1/2	15 1/2	1,095	11 1/2 Jan	15 1/2 Jan
Great Northern Ry Co pfd.	—	a60 1/2	a60 1/2	a61 1/2	115	—	—
Interlake Iron Corp.	—	—	19 1/2	20 1/2	575	13 1/2 Jan	20 1/2 Jan
International Nickel Co of Canada	—	—	41 1/2	41 1/2	459	39 1/2 Jan	41 1/2 Feb
International Tel & Tel Corp.	—	30 1/2	30 1/2	30 1/2	137	29 1/2 Jan	31 1/2 Feb
Kennecott Copper Corp.	—	—	55 1/2	55 1/2	505	50 1/2 Jan	55 1/2 Feb
Libby, McNeill & Libby	—	14 1/2	13 1/2	14 1/2	1,930	11 1/2 Jan	14 1/2 Feb
Loew's, Inc.	—	38 1/2	38 1/2	39	392	33 1/2 Jan	39 Feb
McKesson & Robbins, Inc.	—	—	a50 1/2	a52 1/2	65	47 Jan	50 Jan
Montgomery Ward & Co, Inc.	—	a78 1/2	a77 1/2	a78 1/2	360	78 1/2 Jan	78 1/2 Jan
New York Central RR.	—	32 1/2	32 1/2	34	1,362	32 1/2 Jan	35 1/2 Jan
North American Aviation Inc.	—	—	15 1/2	16 1/2	385	14 1/2 Jan	16 1/2 Jan
North American Co pfd.	—	—	a32	a33 1/2	124	34 1/2 Jan	34 1/2 Jan
Ohio Oil Co.	—	22	22	22 1/2	425	21 1/2 Jan	22 1/2 Jan
Packard Motor Car Co.	—	12 1/2	12 1/2	12 1/2	4,665	10 1/2 Jan	12 1/2 Feb
Paramount Pictures, Inc.	—	—	70	70	312	60 1/2 Jan	70 Feb
Pennsylvania Railroad Co.	—	a47 1/2	a46 1/2	a47 1/2	865	43 Jan	47 Feb
Phelps Dodge Corp.	—	—	41 1/2	42 1/2	705	39 1/2 Jan	42 1/2 Feb
Pullman Inc.	—	a66 1/2	a66 1/2	a67 1/2	185	—	—
Pure Oil Co.	—	—	23 1/2	23 1/2	1,394	22 Jan	23 1/2 Feb
Radio Corp of America	—	18 1/2	18 1/2	18 1/2	1,270	17 Jan	18 1/2 Jan
Republic Steel Corp.	—	39 1/2	38 1/2	39 1/2	785	31 Jan	39 1/2 Feb
Seaboard Oil Co of Del.	—	—	30	30	170	30 Feb	30 Feb
Sears Roebuck & Co (new)	—	43	42 1/2	43	1,244	36 1/2 Jan	44 1/2 Feb
Socony-Vacuum Oil Co.	—	—	17	17 1/2	1,505	16 1/2 Jan	17 1/2 Jan
Southern Railway Co.	—	—	a59 1/2	a59 1/2	35	—	—
Standard Brands, Inc.	—	a47 1/2	a47 1/2	a48 1/2	128	47 1/2 Jan	47 1/2 Jan
Standard Oil Co (Ind.)	—	41	41	41	600	41 Feb	43 1/2 Jan
Standard Oil Co (N J)	—	a68 1/2	a67 1/2	a68 1/2	420	68 1/2 Jan	68 1/2 Jan
Stone & Webster, Inc.	—	—	a22 1/2	a22 1/2	50	23 Jan	23 Jan
Studebaker Corp.	—	—	a32 1/2	a32 1/2	95	31 1/2 Jan	33 1/2 Jan
Swift & Co.	—	a40 1/2	a40 1/2	a41	163	38 1/2 Jan	38 1/2 Jan
Texas Co.	—	58 1/2	58 1/2	58 1/2	472	58 1/2 Feb	58 1/2 Feb
Texas Gulf Sulphur Co.	—	—	a51 1/2	a53 1/2	195	—	—
Tide Water Assoc Oil	—	—	a21 1/2	a21 1/2	2,128	20 1/2 Jan	22 1/2 Jan
Union Carbide & Carbon Corp.	—	a108 1/2	a107 1/2	a109 1/2	110	—	—
Union Pacific Railroad Co.	—	a159	a159	a163 1/2	67	—	—
United Air Lines, Inc.	—	—	46 1/2	46 1/2	265	46 1/2 Feb	51 1/2 Jan
United Aircraft Corp.	—	—	a35 1/2	a36 1/2	55	36 Jan	36 1/2 Jan
United Corporation (Del.)	—	—	6 1/2	6 1/2	947	4 1/2 Jan	7 1/2 Jan
U S Rubber Company	—	—	a69 1/2	a69 1/2	20	—	—
U S Steel Corp.	—	—	95	96 1/2	1,117	86 1/2 Jan	96 1/2 Feb
Warner Bros Pictures Inc.	—	36 1/2	35 1/2	36 1/2	555	31 1/2 Jan	36 1/2 Feb
Western Union Tel Co A	—	—	a51 1/2	a51 1/2	30	—	—
Westinghouse Elec & Mfg Co.	—	a38 1/2	a38 1/2	a39 1/2	369	36 1/2 Jan	39 1/2 Jan
Willis-Overland Motors, Inc.	—	—	a24 1/2	a25	72	25 Jan	26 1/2 Jan
Woolworth Company (F W)	—	a56	a56	a57 1/2	180	53 1/2 Jan	53 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Scott Paper common	—	56 1/2	56	56 1/2	293	52 1/2 Jan	57 1/2 Jan
Sun Oil	—	—	65 1/2	66 1/2	316	65 1/2 Feb	73 1/2 Jan
Tacony-Palmyra Bridge	—	—	—	—	—	—	—
Tonopah Mining	—	54	53 1/2	54	102	52 Jan	54 Feb
Transit Invest Corp common	—	2 1/2	1 1/2	2 1/2	855	3 1/2 Jan	4 1/2 Feb
Preferred	—	25	4	4 1/2	6,141	1 Jan	2 1/2 Feb
United Corp common	—	6 1/2	6 1/2	6 1/2	4,000	4 Jan	7 1/2 Jan
83 preferred	—	51 1/2	50 1/2	51 1/2	441	47 1/2 Jan	53 1/2 Jan
United Gas Improvement	—	13 1/2	27 1/2	28 1/2	2,005	23 1/2 Jan	28 1/2 Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	47 1/2	47 1/2	48 1/2	150	37 1/2 Jan	48 1/2 Feb
Blaw-Knox Co	—	25	24 1/2	25 1/2	513	22 1/2 Jan	25 1/2 Feb
Columbia Gas & Electric common	—	12 1/2	12 1/2	13 1/2	1,115	9 1/2 Jan	15 1/2 Feb
Duquesne Brewing	—	31	28 1/2	33 1/2	665	28 1/2 Feb	34 Feb
Follansbee Steel	—	19 1/2	19 1/2	20 1/2	51	13 1/2 Jan	20 1/2 Feb
Port Pitt Brewing	—	8 1/2	8 1/2	9 1/2	927	8 1/2 Feb	9 1/2 Jan
Harbison Walker Refractories	—	28 1/2	27 1/2	28 1/2	120	26 1/2 Jan	28 1/2 Feb
Lone Star Gas	—	17 1/2	17 1/2	18 1/2	537	15 1/2 Jan	19 1/2 Jan
Mountain Fuel Supply	—	11 1/2	11 1/2	11 1/2	3,173	10 1/2 Jan	12 1/2 Jan
National Fireproofing Corp.	—	9 1/2	9 1/2	9 1/2	2,351	6 1/2 Jan	9 1/2 Jan
Ohio Oil & Gas	—	2 1/2	2 1/2	2 1/2	1,470	1 1/2 Jan	2 1/2 Jan
Pittsburgh Brewing common	—	6 1/2	6 1/2	6 1/2	952	4 1/2 Jan	6 1/2 Feb
Preferred	—	75	75	80	206	67 Jan	80 Feb
Pittsburgh Forgings	—	—	29 1/2	29 1/2	25	23 1/2 Jan	29 1/2 Feb
Pittsburgh Plate Glass new	—	—	44 1/2	47 1/2	721	43 Jan	48 1/2 Jan
Pittsburgh Screw & Bolt Corp.	—	13 1/2	9	13 1/2	165	9 Feb	13 1/2 Jan
Pittsburgh Steel Foundry com.	—	—	8 1/2	9 1/2	576	7 1/2 Jan	9 1/2 Feb
Preferred	—	—	13 1/2	13 1/2	60	13 1/2 Feb	13 1/2 Feb
Renner Co	—	2 1/2	2 1/2	2 1/2	2,831	2 1/2 Jan	2 1/2 Feb
San Toy Mining	—	60c	50c	60c	63,506	45c Jan	60c Jan
Shamrock Oil & Gas common	—	—	23 1/2	25	130	23 Jan	27 1/2 Jan
Standard Steel Springs	—	23 1/2	23 1/2	24	215	18 1/2 Jan	24 Feb
United States Glass common	—	—	8 1/2	9	570	5 1/2 Jan	9 Feb
Common vtc	—	—	8 1/2	8 1/2	400	5 1/2 Jan	8 1/2 Feb
Vanadium Alloys Steel	—	—	42 1/2	42 1/2	160	42 Jan	46 Jan
Westinghouse Air Brake	—	38 1/2	38 1/2	39 1/2	265	36 1/2 Jan	40 Jan
Westinghouse Electric Corp com.	—	39	38 1/2	39 1/2	729	35 1/2 Jan	39 1/2 Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	—	31 1/2	31 1/2	32 1/2	456	27 1/2 Jan	32 1/2 Jan
American Tel & Tel	—	194 1/2	193 1/2	195 1/2	1,112	187 1/2 Jan	195 1/2 Jan
Autocar Company common	—	—	35 1/2	35 1/2	8	28 Jan	37 1/2 Jan
Baldwin Locomotive Works v t c	—	13 1/2	37 1/2	38 1/2	317	33 1/2 Jan	38 1/2 Feb
Budd (E G) Mfg Co common	—	25	25	26 1/2	155	22 1/2 Jan	26 1/2 Jan
Budd Wheel Co	—	—	27	28 1/2	325	22 1/2 Jan	28 1/2 Feb
Chrysler Corp	—	137 1/2	135 1/2	139 1/2	336	130 1/2 Jan	140 1/2 Jan
Curtis Pub Co common	—	—	23 1/2	24 1/2	460	21 1/2 Jan	26 1/2 Jan
Delaware Power & Light	—	13 1/2	23 1/2	24	3,466	22 1/2 Jan	24 1/2 Jan
Electric Storage Battery	—	52 1/2	52 1/2	53 1/2	148	50 1/2 Jan	55 1/2 Jan
General Motors	—	79	78	80	2,014	73 1/2 Jan	80 1/2 Jan
Gimbel Brothers	—	48 1/2	48 1/2	49 1/2	157	44 1/2 Jan	61 1/2 Jan
Lehigh Coal & Navigation	—	16 1/2	16 1/2	17	855	15 Jan	17 1/2 Jan
Lehigh Valley RR	—	50	15 1/2	16	184	12 Jan	17 Jan
National Power & Light	—	—	11 1/2	11 1/2	423	10 1/2 Jan	12 1/2 Jan
Pennroad Corp	—	8 1/2	8 1/2	9 1/2	4,627	7 1/2 Jan	9 1/2 Jan
Pennsylvania RR	—	50	46 1/2	47 1/2	4,307	41 1/2 Jan	47 1/2 Feb
Penna Power & Light	—	—	25	25 1/2	445	23 1/2 Jan	27 1/2 Jan
Penna Salt Manufacturing	—	50	—	44 1/2	198	41 1/2 Jan	46 Feb
Philadelphia Electric Co common	—	—	30 1/2	30 1/2	5,313	27 1/2 Jan	30 1/2 Feb
4 1/2 preference common	—	—	29 1/2	30 1/2	1,612	27 1/2 Jan	31 Jan
4 1/2 preferred	—	100	119	120	54	118 1/2 Jan	120 1/2 Jan
Phila Elec Power 8% pfd.	—	25	28 1/2	28 1/2	1,603	28 1/2 Feb	32 1/2 Jan
Philio Corp	—	3	42 1/2	41 1/2	190	41 1/2 Feb	46 1/2 Jan
Reading Co common	—	50	31 1/2	33 1/2	789	27 1/2 Jan	33 1/2 Feb
2nd preferred	—	50	42 1/2	44 1/2	70	42 1/2 Feb	46 1/2 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 8

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range for Year 1945	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common.....	•	8 1/2	8 1/2 9	5,785	7 1/2 Jan	9 1/2 Jan
6% preferred.....	100	99	98 1/2 100	2	93 Jan	100 1/2 Jan
7% preferred.....	100	180	178 181	150	172 Jan	181 Feb
Acadia-Atlantic Sugar common.....	•	22 1/2	22 1/2 23 1/2	1,310	20 1/2 Jan	24 Jan
Preferred.....	100	—	105 105 1/2	40	103 1/2 Jan	106 Jan
Acme Gas & Oil.....	•	11 1/2 c	10 c 11 1/2 c	17,500	8 1/2 Jan	11 1/2 Feb
Agnew-Surpass Shoe common.....	•	—	31 31	15	28 Jan	32 Jan
Preferred.....	1	—	116 116	5	116 Jan	116 Jan
Ajax Oil & Gas.....	1	1.84	1.60 1.99	36,345	1.58 Jan	1.99 Feb
Alberta-Pacific Consolidated.....	—	20 c	20 c 24 c	3,500	15 c Jan	25 c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS—	Per	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Arjion Gold Mines	1	40c	40c	45c	45c	17,900	40c	55c Jan
Armistice Gold	1	89c	86c	93c	93c	19,000	78c	95c Jan
Ashtown Mining	1	54c	52c	62c	62c	242,800	44c	62c Jan
Ashtown Hardware class A	10	13½	12½	13½	13½	595	12½	13½ Feb
Ashley Gold	1	10c	10c	10c	10c	19,000	12c	26c Jan
Athens Quebec Mines	1	74c	70c	85c	85c	531,253	52c	87c Feb
Athens Mines	1	—	34c	38c	38c	24,940	32c	39c Jan
Atlas Yellowknife Mines	1	51c	46c	53c	53c	19,400	40c	55c Jan
Aubelle Mines Ltd	1	69½c	65c	72c	72c	154,200	60c	72c Feb
Aumaque Gold Mines	1	1.40	1.38	1.55	1.55	116,300	1.23	1.55 Feb
Aunor Gold Mines	1	6.50	6.40	7.25	7.25	27,771	4.50	7.25 Feb
Bagamag Mines	1	50c	50c	58c	58c	114,725	46c	58c Feb
Bankfield Consolidated Mines	1	21c	20c	23c	23c	30,232	17c	24c Jan
Bank of Montreal	10	25	24	25	25	1,260	21½	25 Jan
Bank of Nova Scotia	10	35	34	35	35	50	34	35 Feb
Bank of Toronto	10	—	33½	34½	34½	220	33	35 Jan
Base Metals	—	22c	22½c	22½c	22½c	20,900	20c	27c Jan
Bathurst Power class A	—	—	6½	7	7	125	5½	7½ Jan
Class B	—	—	6½	7	7	125	5½	7½ Jan
Bear Exploration & Radium	1	1.55	1.50	1.60	1.60	36,600	1.41	1.64 Jan
Beattie Gold Mines Ltd	1	1.65	1.48	1.76	1.76	85,988	1.41	1.76 Feb
Beatty Bros class A	—	—	42	41	42	250	39	42 Feb
Class B	—	—	36	36	36	220	31	36 Feb
Beaulieu Yellowknife	1	57c	51c	57c	57c	24,750	45c	69c Jan
Cell Telephone of Canada	100	188	188	190	190	431	181	191 Jan
Bellevue Quebec Mines	1	15	14½	15	15	400	13½	15½ Jan
Berens River Mines	1	1.35	1.30	1.40	1.40	5,500	1.25	1.45 Jan
Bertram & Sons	5	—	34½	34½	34½	50	34½	36 Jan
Bevercut Gold	1	86c	82c	87c	87c	38,200	70c	92c Jan
Biggood Kirkland Gold	1	35c	34c	38c	38c	86,861	34c	45c Jan
Bilmore Hats	—	—	16	16	16	115	14	17 Jan
Bobjo Mines Ltd	1	26c	23c	30c	30c	148,650	21c	30c Feb
Bonetal Gold Mines	1	40c	40c	43c	43c	20,507	40c	50c Jan
Bonville Gold Mines	1	21c	21c	26c	26c	10,500	21c	30c Feb
Boycon Pershing Gold Mines	1	33c	32c	37c	37c	20,700	32c	39c Jan
Brace Mines Ltd	—	—	18½	18½	18½	1,910	17½	18½ Feb
Brantford Roofing	—	—	15	15	15	25	15	15 Feb
Brasfield Traction Light & Pwr com	—	—	28½	28	29	33,023	26½	30½ Jan
Brewers & Distillers	5	14½	14½	14½	14½	1,435	13½	14½ Feb
British American Oil	—	—	26½	26½	27½	2,065	26½	28½ Jan
British Columbia Packers common	—	—	50	45	50	522	38	50 Feb
British Columbia Power class A	—	—	31½	29½	31½	1,992	28	31½ Feb
Class B	—	—	—	4½	4½	2,436	4½	5 Jan
British Dominion Oil	—	—	44c	40c	47c	49,400	40c	55c Jan
Brouhan Porcupine Mines, Ltd	1	69c	68c	71c	71c	15,550	66c	72c Jan
Buffadison Gold Mines	1	1.52	1.35	1.58	1.58	33,285	1.20	1.58 Feb
Buffalo Ankerite Gold Mines	—	—	9.00	9.00	10½	25,681	6.10	10½ Feb
Buffalo Canadian Gold Mines	—	—	42c	38c	42c	39,600	35c	45c Jan
Buffalo Red Lake Mines	—	—	40c	40c	46c	34,400	40c	50c Jan
Building Products	—	—	29½	29	31	1,310	23½	31 Feb
Bunker Hill	—	—	8c	6½c	9c	65,700	4c	9c Feb
Burlington Steel	—	—	14	14	14½	570	13	15 Jan
Burns & Co class A	—	—	—	23	24	70	22½	26 Jan
Class B	—	—	—	13	14½	591	13	15 Jan
Calder Bousquet	1	—	39c	43c	43c	38,900	39c	44c Feb
Caldwell Linn common	—	—	14½	14½	14½	25	11½	14½ Feb
2nd preferred	—	—	—	18	18	60	17	19 Jan
Caigary & Edmonton	—	—	2.87	2.10	2.95	44,038	2.15	2.95 Jan
Calmont Oils	1	46c	45c	48c	48c	5,450	45c	51c Jan
Campbell Red Lake	1	2.85	2.70	3.30	3.30	22,750	2.40	3.30 Feb
Canada Bread common	—	—	8½	8	9	805	6½	9½ Jan
Class A	—	—	106	105½	106	95	102½	106½ Jan
Canada Cement common	—	—	17½	15½	18½	7,335	14½	18½ Feb
Preferred	—	—	—	141	143	110	131	145 Jan
Canada Malting	—	—	60	60	61½	385	58	62 Jan
Canada Northern Power	—	—	14½	14	14½	355	12	14½ Feb
Canada Packers class A	—	—	40	39	40	430	36	40 Feb
Class B	—	—	19½	19½	20	988	17½	20 Jan
Canada Permanent Mortgage	100	—	—	185	189	83	178	189 Feb
Canada Steamship common	—	—	—	21½	22½	269	17½	23 Jan
Preferred	—	—	50½	50½	51½	640	47½	51½ Feb
Canada Wire class A	—	—	—	87	87	50	84	88 Jan
Class B	—	—	—	26½	27½	75	26	28 Jan
Canadian Bakeries common	—	—	—	11½	12	150	9	12 Feb
Canadian Bank Commerce	10	22½	21½	22½	22½	1,910	18½	22½ Jan
Canadian Breweries common	—	—	24	23	24½	25,460	22½	28½ Feb
Canadian Cannery common	—	—	—	23	23½	765	22½	24 Jan
1st preferred	—	—	—	26	26½	78	25	26½ Jan
Conv preferred	—	—	—	22½	22½	1,795	22	23½ Jan
Canadian Car & Pdry common	—	—	—	19½	19½	2,943	18	20½ Jan
New preferred	—	—	—	34½	34½	2,577	34½	35 Jan
Canadian Celanese common	—	—	—	67	66	310	59½	67 Feb
Canadian Dredge	—	—	—	28½	29	150	24½	29 Jan
Canadian Food Products common	—	—	—	14	14	3,770	12	15 Jan
Class A	—	—	—	21	20½	1,050	19½	21 Jan
Canadian Industrial Alcohol com A	—	—	—	18½	18	6,370	17½	22 Jan
Class "B"	—	—	—	—	16½	16½	15	15 Jan
Canadian Locomotive	—	—	—	39	38½	635	36	39½ Feb
Canadian Marlatic	—	—	—	1.25	1.15	61,287	1.10	1.35 Feb
Canadian Oils	—	—	—	16½	16½	1,265	13½	18 Jan
Preferred	—	—	—	105	105	100	105	105 Jan
Canadian Pacific Ry	25	23½	23	24½	24½	10,078	21½	24½ Jan
Canadian Tire & Rubber	—	—	—	27	28	129	26	28 Jan
Canadian Wallpaper class A	—	—	—	24	24	50	24	25 Jan
Class B	—	—	—	24	24	150	23½	24 Feb
Canadian Wirebound Boxes	—	—	—	29	27½	265	25½	29 Feb
Cariboo Gold Quartz	1	2.85	2.80	2.90	2.90	1,600	2.80	3.00 Jan
Castle Trethewey	1	2.03	1.94	2.10	2.10	13,462	1.75	2.10 Feb
Central Patricia Gold Mines	1	2.90	2.88	2.99	2.99	9,150	2.75	3.00 Jan
Central Porcupine Mines	1	40½c	34c	43c	43c	66,500	30c	44½c Jan
Centremare Gold Mines	—	—	—	38c	42c	9,600	36½c	50c Jan
Chateau Gai Wines	—	—	9	9	9	50	7½	16 Jan
Chemical Research	1	86c	86c	97c	97c	13,000	43c	1.90 Jan
Chesterville Larder Lake Gold Mines	1	1.87	1.85	2.10	2.10	35,491	1.70	2.14 Feb
Chromium Mines	—	—	—	1.46	1.45	1,500	1.30	1.90 Jan
Citralam Marlatic Mines	1	30c	29c	32c	32c	41,750	25c	35c Jan
Cochonour Williams Gold Mines	1	4.70	4.70	5.00	5.00	15,900	4.40	5.00 Jan
Cockshutt Plow Co	—	—	—	17½	18	887	17	18½ Jan
Coin Lake	1	89c	81c	89c	89c	15,116	70c	1.05 Jan
Colomac Yellowknife Mines	1	88c	87c	1.10	1.10	48,600	80c	1.23 Jan
Commonwealth Pete	—	—	50	50	50	500	45c	51c Jan
Conduits National	1	—	8½	8½	8½	75	7½	8½ Jan
Coniagas Mines	—	—	2.85	2.62	2.85	1,960	2.40	2.85 Feb
Coniagum Mines	—	—	2.60	2.12	2.60	50,025	2.00	2.60 Feb
Consolidated Bakeries	—	—	18½	18½	19	650	16½	19 Jan
Consolidated Mining & Smelting	—	—	91½	89	91½	5,370	78	91½ Feb
Consumers Gas (Toronto)	100	160	159	160	160	356	150½	160 Jan
Conwest Exploration	—	—	1.68	1.45	1.80	114,180	1.20	1.80 Feb
Corrugated Box common	—	—	—	9	9	100	8	9 Feb
Cosmos Imperial Mills	—	—	—	31½	31	95	28½	31½ Feb
Coastal Oils	—	—	—	30	30	4,100	30	36 Feb
Cournot Mining	1	65c	64c	70c	70c	29,806	55c	70c Jan
Crohnor Pershing Mines	1	1.53	1.50	1.55	1.55	17,725	1.50	1.67 Jan
Crow's Nest Pass Coal	100	54½	49	54½	54½	100	43½	54½ Feb
Crowsore Patricia Gold	1	91c	90c	92c	92c	8,800	86c	1.02 Jan
Cub Aircraft	—	—	2½	1.95	3	18,570	1.65	3 Feb
Davies Petroleum	—	—	18c	17c	20c	6,500	15c	20½c Jan

STOCKS—	Per	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices		for Week Shares	Low		High	
Davis Leather class A	•	31	30½	31½	735	29½	Jan	31½	Feb
Class B	•	15	14½	15	745	14	Jan	15	Jan
Delnite Mines	1	2.90	2.50	2.90	10,900	1.92	Jan	2.99	Jan
Denison Nickel Mines	1	9½c	7c	9½c	33,500	6c	Jan	9½c	Feb
Dickenson Red Lake Mines	1	1.65	1.61	1.80	38,140	1.55	Jan	1.90	Jan
Distillers Seagrams common	•	101	100	111	905	97½	Jan	113	Jan
Diversified Mining	1	88c	86c	91c	18,900	77c	Jan	94c	Jan
Dome Mines Ltd	•	31½	31½	32½	1,975	28½	Jan	32½	Feb
Dominion Bank	10	26½	26	26½	685	24½	Jan	27	Jan
Dominion Coal preferred	25	—	14½	15	265	13½	Jan	15½	Jan
Dominion Dairies common	•	—	11	11	150	10½	Jan	11	Feb
Dominion Fabrics common	•	—	14	15	60	14	Jan	15½	Jan
Dominion Foundries & Steel com	•	36	36	38	3,540	31½	Jan	39	Jan
Dominion Magnesium	•	15	10½	15	3,640	7½	Jan	15	Feb
Dominion Malting common	•	25½	23	25½	265	22½	Jan	25½	Feb
Dominion Scottish Inv com	1	5½	5½	6½	2,470	4½	Jan	6½	Feb
Preferred	50	48	48	48	25	45	Jan	48	Feb
Dominion Steel class B	25	15½	15½	16½	5,875	13½	Jan	16½	Feb
Dominion Stores	•	23½	22½	24	1,345	21	Jan	24	Feb
Dominion Tar & Chemical common	•	26	25	30½	80	25	Jan	30½	Feb
Preferred	100	110	110	110	197	109½	Jan	111	Jan
Dominion Woollens common	•	16½	16½	16½	885	13	Jan	17½	Jan
Donalds Mines	1	1.42	1.40	1.55	54,300	1.40	Jan	1.85	Jan
Duquesne Mining Co	1	1.47	1.40	1.50	15,725	1.35	Jan	1.59	Jan
Duvay Gold Mines	1	33c	32c	36c	47,900	32c	Feb	46c	Jan
East Amphi	•	60c	55c	62c	55,900	38c	Jan	62c	Feb
East Crest Oil	•	11½c	10c	12c	25,500	10c	Jan	13c	Jan
East Malartic Mines	1	3.00	2.95	3.05	14,150	2.70	Jan	3.35	Jan
East Sullivan Mines	1	4.00	3.95	4.15	14,850	3.50	Jan	4.40	Jan
Eastern Steel new common	•	14	13½	14½	5,150	13½	Feb	15	Jan
Economic Investors	25	44½	44½	45	325	44½	Feb	45	Jan
Elder Gold	1	1.18	1.15	1.30	126,160	1.15	Jan	1.38	Jan
Elidora Gold Mines	1	1.08	1.05	1.25	97,375	1.00	Jan	1.45	Jan
English Electric class A	•	—	31	31	40	29	Jan	36	Jan
Equitable Life	25	13	12½	13	80	10	Jan	13½	Jan
Falconbridge Nickel	•	6.25	6.15	6.35	11,100	5.70	Jan	6.35	Feb
Famous Players	•	—	47½	47½	95	42	Jan	50	Jan
Fanny Farmer Candy Shops	1	58	58	60	1,170	48½	Jan	60	Jan
Federal Grain common	•	—	8½	9	1,735	5½	Jan	9½	Jan
Preferred	100	112	112	116	50	90	Jan	119	Jan
Federal Kirkland Mining	1	21½c	18c	23c	80,600	17c	Jan	24c	Jan
Fleet Aircraft	•	7½	6½	7½	4,265	5½	Jan	7½	Feb
Fleury-Bissell common	•	2.00	1.65	2.00	275	1.65	Feb	3	Jan
Preferred	100	—	31	32	1,881	31	Jan	35	Jan
Fortu Co of Canada class A	•	31½	31	32	2,566	30½	Jan	32½	Jan
Francœur Gold	•	67c	66c	70c	15,000	66c	Feb	75c	Jan
Fraser Co's	•	—	56	56	20	56	Feb	56	Feb
Frushier Exploration	•	5.30	5.25	5.45	3,825	4.65	Jan	5.45	Jan
Gatineau Power common	•	16½	15½	16½	347	14	Jan	16½	Jan
5% preferred	100	109	108½	110	180	105	Jan	110	Feb
5½% preferred	100	—	110	110	20	108	Jan	110	Jan
General Steel Wares common	•	20½	20	20½	915	19½	Jan	20½	Jan
Giant Yellowknife Gold Mines	1	8.60	8.40	8.70	17,058	7.55	Jan	8.70	Jan
Gillies Lake-Porcupine Gold	1	24c	20c	25c	261,750	18c	Jan	25c	Feb
Glenora Gold	1	19c	15c	22c	405,900	12c	Jan	22c	Feb
God's Lake Mines Ltd	•	70c	70c	75c	51,291	57c	Jan	88c	Jan
Goulds Mine	1	36c	28c	39c	61,550	28c	Feb	39c	Feb
Goldcrest	1	63c	63c	67c	19,200	61c	Jan	75c	Jan
Gold Eagle Mines	1	19c	17c	19c	27,900	9c	Jan	25c	Jan
Goldhawk	1	1.25	1.10	1.30	75,300	90c	Jan	1.18	Jan
Golden Arrow Mines	1	72c	59c	73c	311,800	53c	Jan	79c	Jan
Golden Gate Mining	1	32c	32c	35c	31,200	32c	Jan	40½c	Jan
Golden Manitow Mines	1	2.30	2.20	2.45	13,100	2.00	Jan	2.65	Jan
Goldora Mines	1	29c	28c	30c	4,200	28c	Jan	35c	Jan
Goodfish Mining	1	9c	7c	9c	24,000	7c	Jan	9c	Jan
Goodyear Tire & Rubber common	•	115	111	115	83	106	Jan	115	Jan
Preferred	50	55	53	55	238	53	Feb	55½	Jan
Graham Bousquet	1	20c	18c	21c	9,700	15c	Jan	26c	Jan
Grandoro Gold Mines	•	20c	20c	20c	2,000	15c	Jan	20c	Jan
Great Lakes Paper yte common	•	28½	28	30½	7,059	15½	Jan	30½	Feb
Vtc preferred	•	51½	47	55	2,490	43	Jan	55	Feb
Common	•	29½	28	31	2,190	15	Jan	31	Feb
Preferred	•	51	49½	52½	455	42	Jan	52½	Feb
Great West Saddlery com	•	—	13½	13½	100	11½	Jan	13½	Jan
Gunnar Gold Mines Ltd	1	56c	55c	58c	9,850	50c	Jan	59c	Jan
Gypsum Lime & Alabastine	•	17	16	17½	4,080	14½	Jan	17½	Feb
Halcrow Swayze Mines	1	15c	14c	17c	82,800	14c	Jan	18c	Jan
Hallwell Gold Mines	1	7½c	7½c	8c	27,800	7c	Jan	10c	Jan
Hallnor Mines Ltd	1	5.75	5.75	6.00	1,150	4.70	Jan	6.00	Feb
Hamilton Bridge	•	11	11	12½	1,450	9½	Jan	12½	Feb
Hamilton Cotton	•	19½	19	19½	110	19	Jan	19½	Jan
Harding Carpet	•	13½	13	14	2,345	12½	Jan	14½	Jan
Hard Rock Gold Mines	1	1.12	1.12	1.20	36,500	1.02	Jan	1.24	Jan
Harker Gold Mines	1	22c	22c	28c	25,000	20c	Jan	31c	Jan
Harricana Gold Mines	1	27½c	27½c	31c	36,029	27½c	Feb	35c	Jan
Hasaga Mines	1	2.55	2.45	2.58	10,948	2.32	Jan	2.70	Jan
Headway Red Lake Gold	1	26c	25c	27c	18,300	25c	Jan	30c	Jan
Heath Gold Mines	1	50c	46c	52c	14,600	43c	Jan	69	Jan
Hedley Mascot	1	2.85	2.65	3.15	32,900	2.55	Jan	3.60	Jan
Heva Cadillac	1	51c	50c	55c	49,410	50c	Feb	63c	Jan
Highwood Scarce Oil	•	11c	11c	12c	8,100	10c	Jan	14½c	Jan
Hinde & Dauch	•	24	23½	24	255	22½	Jan	25½	Jan
Hollinger Consolidated Gold Mines	5	19½	18½	19½	25,435	15	Jan	19½	Feb
Home Oil	•	3.75	3.75	3.85	4,390	3.75	Jan	4.40	Jan
Homer Yellowknife	1	32c	28c	34c	21,500	25c	Jan	35c	Jan
Homestead Oil & Gas	1	9c	8c	9½c	67,200	8c	Jan	10c	Jan
Hosco Gold Mines	1	65c	64c	68c	22,900	61c	Jan	74c	Jan
Hovey Gold Mines	1	68½c	52c	73c	224,300	44c	Jan	73c	Feb
Hudson Bay Mining & Smelting	•	44½	44½	45½	1,675	37½	Jan	45½	Feb
Hugh Malartic Mines	1	25c	23c	25c	13,500	20c	Jan	30c	Jan
Hunts Ltd class A	•	—	45	48	200	37	Jan	48	Jan
Class B	•	—	45½	45½	25	40½	Jan	48	Jan
Huron & Erie common	100	100	99	100	48	95	Jan	100	Feb
Imperial Bank	10	28½	28½	30	740	26	Jan	30	Feb
Imperial Oil	•	16½	16½	17	15,448	15½	Jan	17½	Jan
Imperial Tobacco of Canada ordinary	5	15½	15½	15½	2,030	13½	Jan	16	Jan
Preferred	£1	—	8	8½	1,875	7½	Jan	8½	Jan
Imperial Varnish	•	14½	14½	15	75	14	Jan	15½	Jan
Indian Red Lake	1	67c	60c	69c	56,400	60c	Jan	80c	Jan
Inglis (John)	6	13½	13	13½	3,998	9½	Jan	13½	Feb
Inspiration Min & Devel	1	1.50	1.40	1.50	14,350	1.20	Jan	1.65	Jan
International Bronze preferred	25	—	34	34	50	34	Jan	35	Jan
International Coal & Coke	1	37	34	37	13,000	34	Jan	37	Feb
International Metals class A	•	32½	31½	32½	720	30½	Jan	32½	Jan
Preferred	100	—	104½	104½	50	102½	Jan	104½	Feb
International Nickel Co common	•	46½	45½	47	5,590	40½	Jan	47	Feb
Preferred	5/100	—	158	158	5	158	Feb	158	Feb
International Petroleum	•	23½	23½	24½	18,560	22	Jan	27½	Jan
International Uranium Mining	1	1.65	1.60	1.71	49,550	1.40	Jan	1.90	Jan
Island Mountain Mines	50c	2.10	1.90	2.10	1,200	1.90	Jan	2.10	Feb
Jackknife Gold Mines	•	37c	37c	40c	34,750	32c	Jan	41c	Jan
Jack Walte	1	38c	32½c	38c	38,100	30c	Jan	38c	Feb
Jacola Mines	1	7c	7c	8c	34,666	5½c	Jan	9c	Jan
Jason Mines	1	48c	43c	50c	55,004	40c	Jan	50c	Feb
Jellicoe Mines	1	15c	13c	15c	12,433	12c	Jan	15c	Jan
J M Consolidated Gold Mines	1	8c	7½c	8c	18,040	6c	Jan	9c	Jan
Joliet Quebec	1	1.31	1.16	1.39	191,310	1.01	Jan	1.39	Feb
Journal Publishing (Ottawa)	•	—	14½	14½	75	14½	Jan	15	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Kayrand Mining	1	26c	26c	32c	17,500	26c	Feb	37c	Jan
Kelvinator Co of Canada	1	16 1/2	16 1/2	17	65	27	Jan	30	Jan
Kerr-Addison Gold Mines	1	16 1/2	16 1/2	17	7,145	15	Jan	17 1/2	Jan
Kerr Lake	1	1.90	1.90	2.00	1,400	1.70	Jan	2.30	Jan
Kirkland Hudson	1	2.75	2.65	2.90	97,086	2.00	Jan	2.90	Feb
Kirkland Lake	1	36c	35c	37c	2,500	33c	Jan	55c	Jan
Kirkland Townsite	1	25	24 1/2	27 1/2	1,380	24 1/2	Jan	28	Jan
Labatt (John)	1	9.90	9.90	10 1/2	10,945	7.50	Jan	11	Jan
Labrador Mining & Exploration	1	1.27	1.20	1.42	20,800	1.10	Jan	1.46	Jan
Lake Dufault Mines Ltd.	1	14 1/2	14 1/2	15c	2,200	14c	Jan	19c	Jan
Lake Fortune Gold Mines	1	26	25	26 1/2	3,795	23 1/2	Jan	26 1/2	Feb
Lake Shore Mines, Ltd.	1	31	31	31	50	29 1/2	Jan	31	Jan
Lake of Woods common	1	7.55	6.70	8.00	5,500	6.35	Jan	8.00	Feb
La Lux Mines	1	—	8.25	8.75	1,088	7.80	Jan	8.75	Feb
Lamaque Gold Mines	1	—	21	22	315	17	Jan	22	Jan
Lang & Sons	1	19c	17c	19c	42,600	15c	Jan	20c	Jan
Lapa Cadillac	1	67c	51c	70c	408,600	41c	Jan	70c	Jan
Lapaska Mines	1	23	23	23 1/2	1,260	19 1/2	Jan	24	Jan
Laura Secord Candy	3	6c	6c	6c	13,300	5 1/2	Jan	7 1/2	Jan
Lebel Oro Mines	1	1.52	1.51	1.55	12,850	1.45	Jan	1.55	Jan
Leitch Gold Mines, Ltd.	1	29c	28c	34c	18,700	20c	Jan	37c	Jan
Lexinden Gold	1	1.33	1.28	1.46	151,460	1.25	Jan	1.46	Jan
Lingman Lake Gold Mines	1	3.25	3.15	3.40	22,660	2.70	Jan	3.45	Jan
Little Long Lac Gold Mines Ltd.	1	30 1/2	29 1/2	31	1,198	27 1/2	Jan	31	Feb
Loblaws Groceries class A	1	29 1/2	28	29 1/2	760	26 1/2	Jan	29 1/2	Feb
Class "B"	1	1.60	1.52	1.65	15,100	1.39	Jan	1.70	Jan
Louvicourt Goldfields	1	50c	50c	56c	5,300	50c	Feb	56c	Feb
Lundward Gold Mines	1	43c	39c	43c	32,750	34c	Jan	43c	Feb
Lynx Yellowknife Gold	1	4.95	4.75	4.95	12,345	4.50	Jan	5.00	Jan
Macassa	1	6.20	6.00	6.80	105,165	4.50	Jan	7.60	Jan
MacDonald Mines	1	3.70	3.50	3.70	25,717	3.35	Jan	3.75	Jan
MacLeod-Cockshutt Gold Mines	1	5.10	5.00	5.25	20,679	4.40	Jan	5.45	Jan
Madison Red Lake Gold Mines	1	80c	78c	90c	39,050	70c	Jan	95c	Jan
Magnet Consolidated Gold	1	3.60	3.45	3.70	69,850	3.30	Jan	3.75	Jan
Malartic Gold Fields	1	4 1/2	4 1/2	5c	25,800	4 1/2	Jan	5 1/2	Jan
Manitoba & Eastern	1	49 1/2	49 1/2	49 1/2	105	49	Jan	50	Jan
Maple Leaf Gardens common	10	—	12	12	10	11 1/2	Jan	12	Jan
Preferred	10	16 1/2	16	17	2,491	14	Jan	17	Feb
Maple Leaf Milling Co common	1	—	12c	14c	4,500	10c	Jan	15 1/2	Jan
Maralago Gold	1	1.60	1.55	1.80	20,300	98c	Jan	2.20	Jan
Marcus Gold	1	38c	38c	40c	34,700	38c	Jan	44c	Jan
Marion Rouyn Gold	1	35 1/2	34c	41c	65,800	24c	Jan	45c	Jan
Martin-McNeely Mines	1	18 1/2	18 1/2	19 1/2	16,401	14 1/2	Jan	19 1/2	Feb
Mansey-Harris common	20	29	27 1/2	30	3,100	27 1/2	Feb	35 1/2	Jan
Preferred	20	19 1/2	105 1/2	105 1/2	95	104 1/2	Jan	106	Jan
McColl Frontenac Oil	100	105 1/2	105 1/2	105 1/2	3,243	16 1/2	Jan	20	Feb
Preferred	100	105 1/2	105 1/2	105 1/2	95	104 1/2	Jan	106	Jan
McDougall Segur	1	76	75 1/2	76 1/2	985	73	Jan	76 1/2	Jan
McIntyre Porcupine Mines	1	1.67	1.54	1.75	47,672	1.54	Feb	1.75	Jan
McKenzie Red Lake Mines	1	7 1/2	7 1/2	8c	7,000	6c	Jan	8 1/2	Jan
McLellan	1	45c	42c	47c	29,840	37c	Jan	50c	Jan
McMarrac Red Lake Gold	1	30c	28c	32c	37,900	26 1/2	Jan	34c	Jan
McWatters Gold Mines	1	—	19	19	185	17 1/2	Jan	19	Jan
Mercury Mills	1	14c	13c	15c	65,500	13c	Feb	17c	Jan
Mid-Continental Oil & Gas	1	11 1/2	11c	11 1/2	1,940	9c	Jan	12 1/2	Jan
Mining Corp	1	40	40	40	45	38	Jan	40	Jan
Modern Container common	100	105 1/2	105 1/2	105 1/2	50	103	Feb	105 1/2	Feb
Preferred	100	105 1/2	105 1/2	105 1/2	50	103	Feb	105 1/2	Feb
Monarch Knitting new	100	99	97	99	34	95	Jan	100	Feb
New preferred	100	85c	77c	91c	62,465	70c	Jan	91c	Feb
Moneta Porcupine	1	85c	77c	91c	62,465	70c	Jan	91c	Feb
Montreal Light Heat & Power	1	24	24	24 1/2	2,600	22 1/2	Jan	25 1/2	Jan
Monroe Corp common	1	76 1/2	75	77 1/2	517	70	Jan	77	Feb
Class A	100	298	298	298	14	278	Jan	298	Feb
Mosher Long Lac	1	37c	36c	44c	19,400	31c	Jan	45c	Feb
National Breweries common	1	45	45	45	25	45	Feb	46	Jan
National Grocers common	1	17 1/2	17 1/2	17 1/2	1,105	16 1/2	Jan	18	Jan
Preferred	20	28 1/2	28 1/2	29 1/2	330	28 1/2	Feb	29 1/2	Jan
National Sewer class A	1	30	30	30	160	29	Feb	32	Jan
National Steel Car	1	29	28 1/2	29 1/2	2,690	24	Jan	29 1/2	Jan
Negus Mines	1	2.30	2.25	2.45	66,700	1.50	Jan	2.60	Jan
New Bidlamque	1	45c	45c	48c	7,600	45c	Jan	60c	Jan
New Calumet Mines	1	80c	80c	80c	5,437	60c	Jan	95c	Jan
Nib Yellowknife	1	26c	24c	28c	44,837	22c	Jan	30c	Jan
Nicholson Mines	1	28 1/2	27c	29c	50,000	21c	Jan	29c	Feb
Nipissing Mines	1	5.50	4.65	5.65	10,960	3.70	Jan	5.65	Feb
Noranda Mines	1	69 1/2	69	70 1/2	4,471	63	Jan	72 1/2	Jan
Norbenite Malartic Mines	1	95c	91c	95c	1,700	85c	Jan	1.05	Jan
Norden Oil	1	—	32c	33c	2,500	27c	Jan	35c	Jan
Norgold Mines	1	14c	12c	14 1/2	29,500	11c	Jan	14 1/2	Feb
Normetal Mining Corp Ltd.	1	1.98	1.55	2.08	200,679	1.03	Jan	2.08	Feb
Norseman Mines	1	27c	26c	29c	48,700	25c	Jan	33c	Jan
Northland Mines	1	16c	16c	17c	51,700	15 1/2	Jan	22c	Jan
Northern Canada Mines	1	1.27	1.27	1.36	15,800	1.13	Jan	1.40	Feb
Northern Empire	1	1.75	1.75	2.50	440	1.75	Feb	2.50	Feb
North Inca Gold	1	46 1/2	45c	51c	46,400	45c	Feb	52c	Jan
North Star Oil	1	8	8	8 1/2	550	7 1/2	Jan	8 1/2	Jan
Preferred	5	—	6	6 1/2	500	5 1/2	Jan	6 1/2	Feb
O'Brien Gold Mines	1	3.20	3.15	3.40	36,150	3.15	Feb	3.85	Jan
Okalta Oils	1	68c	68c	74c	5,100	58c	Jan	90c	Jan
O'Leary Malartic Mines	1	33c	32c	34 1/2	25,200	31c	Jan	37c	Jan
Omega Gold Mines	1	35c	35c	43c	102,770	22c	Jan	43c	Feb
Omnitrans Exploration	1	28 1/2	28c	29c	125,109	22c	Jan	30c	Jan
Ontario Steel common	1	—	25	26	335	21	Jan	26	Feb
Orange Crush common	1	—	15	16	480	14 1/2	Jan		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
British Columbia Pulp & Paper com.....	•	63	62	63½	800	58	Jan	65	Jan
Brown Co common.....	1	7	7	7½	3,803	6¼	Jan	7½	Jan
Preferred.....	100	94	90	94	706	84	Jan	94	Feb
Bruck Silk.....	•	—	22	22	40	20	Jan	23½	Jan
Canada & Dominion Sugar.....	•	—	28½	29	160	26½	Jan	29	Jan
Canada Vinegars.....	•	16	15½	16	235	14½	Jan	16½	Jan
Canadian Marconi.....	1	4¼	4¼	5	3,425	4¼	Feb	5	Jan
Canadian Western Lumber.....	2	3.55	3.40	3.80	36,048	2.95	Jan	3.80	Feb
Canadian Westinghouse.....	•	—	60	60	35	57	Jan	60	Jan
Coast Copper.....	5	2.85	2.75	3.00	950	2.10	Jan	4.00	Jan
Consolidated Paper.....	•	17½	17½	18½	12,550	16	Jan	18½	Feb
Consolidated Press A.....	•	—	24	24	25	21	Jan	25	Jan
Dalhousie.....	•	60c	50c	65c	2,395	40c	Jan	85c	Jan
Disher Steel.....	•	—	4	4	30	4	Jan	4	Jan
Preferred.....	•	—	18½	18½	200	20	Jan	20	Jan
Dominion Bridge.....	•	43½	43½	44¼	515	41½	Jan	45	Jan
Dominion Textiles common.....	•	95	94½	95	55	92	Jan	95	Feb
Foothills Oil & Gas.....	•	1.95	1.75	2.15	4,100	1.75	Jan	2.15	Jan
Hayes Steel.....	•	—	32	36½	585	23½	Jan	39	Jan
International Paper common.....	15	49½	48	49½	2,965	48	Jan	53½	Jan
Preferred.....	100	130	129½	132	140	127½	Jan	135	Jan
Minnesota & Ontario Paper.....	5	22½	21½	23	10,905	18½	Jan	23	Feb
Oil Selections.....	•	—	5½c	7c	4,000	4¼c	Jan	7c	Feb
Ossisko Lake.....	1	2.20	1.65	2.56	414,240	1.27	Jan	2.56	Feb
Pend Oreille.....	1	4.70	4.60	5.00	10,990	2.70	Jan	5.00	Feb
Reliance Grain common.....	•	21	21	21	100	20	Jan	21½	Jan
Preferred.....	100	109	109	109	25	104	Jan	109	Feb
Southmount Investors.....	•	—	28c	28c	500	26c	Jan	28c	Jan
Stop & Shop.....	•	—	2½	2½	100	2¼	Jan	3¼	Jan
Temiskaming Mining.....	1	19	19c	22c	17,100	19c	Feb	33c	Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Imperial Oil Ltd.	•	16½	16½	16½	8,677	15½	Jan 17½
Imperial Tobacco of Canada common	•	15½	15½	15½	1,795	13½	Jan 15½
Industrial Acceptance Corp com	•	•	36	36¾	2,305	32½	Jan 36¾
International Bronze common	•	•	21	22½	510	17½	Jan 22½
Preferred	25	•	34	34	250	33	Jan 35
International Nickel of Canada com	•	46¼	45¼	47	3,749	40½	Jan 47
International Paper common	•	15	47¾	49¾	5,915	47¾	Jan 53½
Preferred	100	•	130	130	45	130	Jan 133½
International Petroleum Co Ltd	•	23½	23½	24½	11,405	23½	Jan 27½
International Power common	•	50	50	51	215	50	Feb 55½
Preferred	100	•	104¾	104¾	223	104	Jan 105
International Utilities Corp	•	15	42¼	42¼	81	42½	Feb 43½
Jamaica Public Serv Ltd com	•	•	14¼	14¼	460	12½	Jan 14¼
Labatt (John)	•	•	26	27¼	1,555	25	Jan 27½
Lake of the Woods Milling common	•	31½	30½	31½	1,155	29	Jan 31½
Lang & Sons Ltd John A.	•	•	21	22	235	18¾	Jan 22
Laura Secord	•	3	23	23½	130	19¾	Jan 23½
Lindsay (C. W.) common	•	•	10	10	50	10	Feb 10
MacKinnon Structural Steel com	•	•	12	12	100	5	Jan 12
Massey-Harris	•	19¾	17½	19¾	20,463	14¾	Jan 19¾
McColl-Fontenac Oil	•	•	19½	20	3,015	16¾	Jan 20
Mitchell (Robert)	•	•	28¾	30¾	1,740	27½	Jan 30¾
Molson's Breweries	•	•	31½	32½	1,240	30	Jan 32½
Montreal Cottons preferred	100	•	141½	141½	3	141	Jan 141½
Montreal Light Heat & Power Cons	•	24	24	24¾	8,231	22¾	Jan 25
Montreal Telegraph	40	•	50	50	8	47	Jan 50
Montreal Tramways	100	•	45	56	610	30	Jan 56
Murphy Paint Co common	•	•	31	31	100	31	Jan 32
National Breweries common	•	47	46½	50	2,052	44½	Jan 51
Preferred	25	•	46	46	105	44½	Jan 46
National Steel Car Corp	•	29¼	28½	29¼	5,700	24	Jan 29¼
Niagara Wire Weaving	•	•	28	29	210	26	Jan 28
Noranda Mines Ltd	•	69¾	69	70½	1,683	63¾	Jan 72
Ogilvie Flour Mills common	•	32¼	32	32¾	1,120	30½	Jan 32¾
Ontario Steel Products common	•	•	25	26	375	21½	Jan 26
Ottawa Car Aircraft	•	•	7½	8½	2,060	7¼	Jan 8½
Ottawa Electric Rwy.	•	•	55	55	160	50	Jan 55
Ottawa Light, Heat & Power	100	•	102½	102½	35	102½	Jan 103
Page-Hersey Tubes	•	•	34	34¾	425	30	Jan 34¾
Penmans Ltd common	•	•	71	71	145	70	Jan 72
Placer Development	1	•	22¼	23	850	21½	Jan 23
Powell River Co	•	•	32	33	685	30	Jan 33½
Power Corp of Canada	•	16	15¼	17	2,545	15¼	Jan 17½
Price Bros & Co Ltd common	•	57	56½	59½	2,280	56¾	Jan 61
5% preferred	100	102	102	102	365	100½	Jan 102
Provincial Transport	•	•	17	17½	1,600	15½	Jan 17½
Quebec Power	•	20½	20	21	855	17¾	Jan 21
Regent Knitting common	•	•	20	20½	170	19¾	Jan 20½
Rolland Paper common	•	•	17½	18½	601	17½	Feb 18½
Saguenay Power preferred	100	•	105	105	95	103¾	Jan 105½
St Lawrence Corporation common	•	9	8¾	9½	2,090	8	Jan 9½
A preferred	50	•	32½	34	871	33	Jan 36¾
St Lawrence Flour Mills common	•	•	39	39	100	36¾	Jan 39
St Lawrence Paper preferred	100	89	89	91	416	89	Feb 94
Shawinigan Water & Power	•	23¾	23	23½	6,184	21½	Jan 23½
Sherwin Williams of Canada com	•	•	32	32	365	29	Jan 32
Sicks' Breweries common	•	•	43	45	280	37¾	Jan 45
Simpsons Ltd class B	•	•	29	29	75	25	Jan 29
Southam Press Co	•	•	19½	20	2,775	18¾	Jan 20
Southern Canada Power	•	•	15¼	15½	370	14½	Jan 16
Standard Chemicals common	•	•	13½	16	10,130	13	Jan 16
Steel Co of Canada common	•	85	84	86	534	79	Jan 86
United Steel Corp	•	•	10	10½	9,575	8¼	Jan 10½
Wabasso Cotton	•	•	77	77	5	74¼	Jan 77
Walker Gooderham & Worts com	•	114	114	124	411	114	Feb 127½
Preferred	•	•	22¾	22¾	80	22¾	Jan 22¾
Weston (Geo) common	•	•	29¼	30	295	27	Jan 30
Wilsils Ltd	•	•	24¾	25½	770	24	Jan 25½
Winnipeg Electric common	•	•	16¼	17	1,435	16½	Jan 17½
Preferred	100	•	99½	100	154	95	Jan 100
Zellers Ltd common	•	•	35	35	50	34	Jan 35
5% preferred	25	•	28	29	145	28	Jan 29
6% preferred	25	•	28½	29½	300	28½	Feb 30
Banks							
Canadienne	10	•	20¼	20¼	200	16½	Jan 20¼
Commerce	10	•	22	22¾	1,140	19¾	Jan 22¾
Imperial	10	•	29¾	29¾	140	29¾	Feb 29¾
Montreal	10	•	24½	25	2,720	21½	Jan 25
Nova Scotia	10	•	34½	34½	185	33¾	Jan 35
Royal	10	•	24	24½	3,053	20	Jan 24½
Bonds—							
Montreal Power Notes	•	•	49¾	49¾	\$20,000	49¾	Feb 49¾

Montreal Curb Market

STOCKS—	Par	Canadian Funds	Week's		Sales for Week Shares	Range Since January 1			
		Friday Last Sale Price	Range of Prices	Low		High	Low	High	
Abitibi Power & Paper common-----*		8½	8½	9	8,482	7	Jan	9	Jan
6% cumulative preferred-----100		99	98½	100	2,050	93	Jan	100¼	Jan
7% preferred-----100		181	180	182	646	177	Jan	182	Feb
Bathurst Pow & Pap Co Ltd cl B-----*		--	6¾	7	663	6¼	Jan	7	Jan
Brandram Henderson-----*		--	15	15	200	10	Jan	15	Jan
Brewers & Distillers of Van Ltd-----5		14¼	14¼	14½	1,013	13	Jan	14½	Feb
British American Oil Co Ltd-----*		26¾	26¾	27½	1,097	26¾	Jan	28¼	Jan
British Columbia Packers Ltd-----*		50	43¼	50	224	38	Jan	50	Feb
Brit Colum Pulp & Paper Ltd com-----*		--	62	64	305	59	Jan	65	Jan
Preferred-----100		--	172	172	45	172	Feb	172	Feb
Brown Company common-----1		--	7	7¾	14,038	6½	Jan	7½	Jan
Preferred-----100		92¼	90½	92½	330	86	Jan	92½	Feb
Calgary Power Co Ltd 6% pfd-----100		--	107	107	25	107	Feb	107	Feb
Canada & Dominion Sugar-----*		--	28¼	29¾	1,090	25¼	Jan	29¾	Feb
Canada Maltng Co Ltd-----*		61	61	61	55	57½	Jan	62½	Jan
Canada North P Corp Ltd 7% pfd-----100		--	109	110	80	109	Jan	110	Jan
Canada Packers class A-----*		--	40	40	50	40	Feb	40	Feb
Canadian Dredge & Dock Co Ltd-----*		--	28¼	29	200	25	Jan	29¼	Jan
Canadian Food Products-----*		--	14	14½	300	12½	Jan	14¾	Jan
Canadian General Investments Ltd-----*		--	17	18	240	15¾	Jan	18	Feb
Canadian Industries Ltd class B-----*		--	192	195	190	163	Jan	199	Jan
7% preferred-----100		--	176	180	3	176	Jan	180	Feb
Canadian Int'l Inv Trust Ltd-----*		--	7	9	1,245	4¾	Jan	9	Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Canadian Marconi Company.....	1	---	4 1/2	5	3,790	4 1/2 Jan	5 1/2 Jan
Canadian Oils.....	---	17 1/4	17 1/4	---	125	15 1/4 Jan	17 1/4 Jan
Canadian Power & Paper Inv Ltd com.....	---	---	3	3 1/4	1,263	1 7/8 Jan	3 1/4 Jan
5% preferred.....	---	---	15 1/2	15 1/4	418	13 1/4 Jan	18 1/2 Jan
Canadian Vickers Ltd common.....	---	---	13 1/2	13 1/2	135	12 1/4 Jan	14 1/2 Jan
7% preferred.....	100	---	105	106	105	98 Jan	110 Jan
Canadian Western Lumber Co.....	2	---	3.40	3.80	84,725	2.95 Jan	3.80 Feb
Canadian Westinghouse Co Ltd.....	---	---	61	62	220	57 Jan	62 Feb
Catell Food Products Ltd common.....	---	---	19	19	75	17 Jan	19 Feb
5% preferred.....	15	16 1/2	16 1/2	16 1/2	200	16 Jan	16 1/2 Feb
Chateau-Gai Wines Ltd.....	---	---	11 1/4	12	365	7 Jan	16 1/4 Jan
Claude Neon General Adv com.....	---	70c	70c	70c	1,850	60c Jan	75c Jan
Commercial Alcohols Ltd common.....	---	---	5 1/4	6 1/4	1,850	5 1/4 Feb	6 1/2 Jan
Preferred.....	5	8 1/4	8 1/4	8 1/4	685	7 1/4 Jan	8 1/4 Feb
Consolidated Div Sec class A.....	---	---	1.30	1.30	201	1.00 Jan	1.50 Jan
Preferred.....	2.50	---	15 1/2	15 1/2	21	15 1/2 Jan	15 1/2 Jan
Consolidated Paper Corp Ltd.....	---	18	17 1/2	18 1/2	35,456	16 Jan	18 1/2 Feb
Cub Aircraft Corp Ltd.....	---	2 3/4	2	2 3/4	6,960	1.85 Jan	2 3/4 Feb
David & Frere Limitee class A.....	---	---	24 1/4	24 1/4	100	24 Jan	24 1/4 Feb
Dominion Engineering Works Ltd.....	50 1/2	---	50	50 1/2	656	45 Jan	51 Jan
Dom Oilcloth & Linoleum Co. Ltd.....	---	---	39 1/2	41	275	38 1/4 Jan	41 Jan
Dominion Square Corp.....	---	---	25	25	20	19 1/2 Jan	25 Jan
Dominion Woollens.....	---	---	16 1/2	17	264	13 1/4 Jan	17 1/4 Jan
Donnacona Paper Co Ltd.....	---	---	17 1/2	18 1/2	4,425	16 1/4 Jan	18 1/2 Feb
Eastern Steel Products Ltd new com.....	---	---	14	14 1/4	2,415	14 Feb	14 1/4 Feb
Fairchild Aircraft Ltd.....	5	---	5	5 1/4	4,115	4 1/2 Jan	5 1/4 Jan
Federal Grain Co class A.....	---	---	8 1/2	9 1/4	300	6 Jan	9 1/2 Jan
Fleet Aircraft Ltd.....	---	---	6 1/2	7 1/2	6,365	5 1/2 Jan	7 1/2 Feb
Ford Motor Co of Canada class A.....	31 1/4	---	31 1/4	31 1/4	645	30 1/2 Jan	32 1/2 Jan
Foreign Power Sec 6% red pfd.....	100	---	15 1/2	16	205	15 Jan	16 Jan
Fraser Companies.....	56	55 1/2	55 1/2	57 1/2	1,696	54 Jan	58 1/2 Jan
Godfrey Realty Corp.....	---	---	25	25	2	25 Feb	28 Jan
Halifax Insurance Co.....	10	---	18	18	15	16 1/2 Jan	18 Jan
Hydro-Electric Securities Corp.....	---	7 1/2	7 1/2	8	225	6 1/2 Jan	8 Jan
International Paints (Can) Ltd A.....	---	---	15	15	25	15 Feb	16 1/4 Jan
Journal Publishing Co. of Ottawa Ltd.....	---	---	15	15	245	15 Jan	15 Jan
Lake St John Paper & Power.....	---	---	60	60	26	60 Feb	63 1/2 Feb
Lambert (Alfred) Inc.....	1	11 1/4	11 1/4	11 1/4	910	8 1/4 Jan	12 1/2 Jan
Lowney Co Ltd.....	---	---	14 1/2	15	3,500	13 1/2 Jan	15 Jan
MacLaren Power & Paper Co.....	---	---	40	41 1/4	735	34 Jan	44 Jan
Maple Leaf Milling Co Ltd common.....	---	---	16	17 1/2	6,900	14 1/2 Jan	17 1/2 Feb
Massey-Harris Co Ltd 5% pfd.....	100	---	29	30	4,075	29 Jan	35 Jan
McColl-Fontenac Oil 6% pfd.....	100	---	105	105 1/2	145	104 1/2 Jan	106 1/2 Jan
Meichers Distilleries Ltd common.....	---	---	10 1/2	10 1/2	1,775	8 Jan	11 1/2 Jan
Preferred.....	10	---	16 1/2	17 1/2	564	16 Jan	18 Jan
Minnesota & Ontario Paper Co.....	5	---	22	23 1/4	5,885	18 1/2 Jan	23 1/4 Feb
Mount Royal Hotel Co Ltd.....	---	---	15 1/2	16 1/4	1,025	11 1/2 Jan	16 1/4 Jan
Nova Scotia Light & Power Co Ltd.....	---	---	100	100	60	98 1/4 Jan	100 Feb
Nuclear Enterprises, Ltd.....	---	---	10	10	25	10 Feb	12 Jan
Paton Manufacturing Co common.....	---	---	85	85	25	85 Feb	85 Feb
Power Corp 6% N C part 2d pfd.....	50	---	53 1/2	53 1/2	115	46 Jan	53 1/2 Feb
Purity Flour Mills Co Ltd common.....	10	---	13	14	100	11 Jan	14 Feb
Preferred.....	40	---	51	51	50	51 Feb	51 Feb
Quebec Pulp & Paper 7% red pfd.....	100	---	39	40	406	37 Jan	41 Jan
Reliance Grain Co Ltd preferred.....	---	---	108	108	10	106 Jan	108 Feb
Sarnia Bridge Co, Ltd.....	---	---	11 1/2	11 1/2	100	11 Jan	12 1/2 Jan
Southern Canada Pr 6% pfd.....	100	---	116 1/2	116 1/2	13	115 Jan	116 1/2 Feb
Stowell Screw Co Ltd class A.....	---	---	27	28	2,657	26 Jan	28 1/2 Feb
Class B.....	---	---	15	15	220	15 Feb	15 Feb
Thrifty Stores Ltd common.....	---	---	15	15	10	14 Jan	15 Feb
6 1/2% 1st preferred.....	25	---	35 1/2	35 1/2	14	30 Jan	35 1/2 Feb
United Corporations class B.....	---	---	28	29	560	24 1/4 Jan	29 Feb
United Distillers of Canada Ltd.....	---	---	14	15 1/4	640	10 Jan	17 1/2 Jan
United Securities Ltd.....	100	---	12	16 1/2	390	5 Jan	16 1/2 Feb
Westeel Products Corp Ltd.....	---	---	27	27	100	25 Jan	29 1/2 Jan
Windsor Hotel Ltd.....	---	---	11 1/2	11 1/2	13	11 Jan	11 1/2 Jan
Woods Manufacturing Co.....	---	---	42 1/4	42 1/4	10	39 1/4 Jan	42 1/4 Feb

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Per	Low High		Low	High
Mining Stocks					
Arno Mines Ltd.....*	---	9c 10c	18,600	7c Jan	11 3/4c Jan
Astoria Quebec Mines Ltd.....1	---	72c 87c	20,400	69c Jan	87c Feb
Athons Mines (1937) Ltd.....1	---	36c 39c	9,000	33c Jan	40c Jan
Aubelle Mines Ltd.....1	---	68c 72c	4,100	62c Jan	72c Feb
Aumague Gold Mines Ltd.....1	---	1.45 1.50	1,800	1.25 Jan	1.50 Feb
Beatrice Red Lake Gold.....1	---	29c 34c	1,000	26c Jan	34c Feb
Beaucourt Gold Mines.....1	---	50c 50c	500	42c Jan	57c Jan
Bonville Gold Mines Ltd.....1	---	24c 25c	4,000	24c Feb	30c Jan
Bouscadillac Gold Mines Ltd.....1	---	15c 16c	7,700	14c Jan	17c Jan
Cartier-Malartic Gold Mines Ltd.....1	---	10c 11 1/2c	11,800	10c Jan	13c Jan
Central Cadillac Gold Mines Ltd.....1	---	42c 48c	133,999	33c Jan	50c Jan
Central Patricia Gold Mines.....1	---	2.95 2.95	200	2.95 Feb	2.95 Feb
Centremague Gold Mines.....1	---	38c 43c	5,000	35c Jan	49c Jan
Cournor Mining.....5	---	63c 70c	51,300	60c Jan	72c Feb
Dome Mines Ltd.....*	31 1/2	31 1/2 31 1/2	495	29 Jan	31 1/2 Feb
Donalds Mines Ltd.....1	---	1.45 1.45	500	1.45 Jan	1.85 Jan
East Sullivan Mines.....1	---	4.00 4.15	900	3.55 Jan	4.35 Jan
Elder Gold Mines.....1	---	1.23 1.25	500	1.15 Jan	1.35 Jan
Eldona Gold Mines Ltd.....1	---	1.05 1.21	3,600	1.05 Jan	1.45 Jan
Fontana Mines (1945) Ltd.....1	---	40c 41c	5,650	40c Jan	49c Jan
Formague Gold Mines Ltd.....1	---	85c 90c	2,000	80c Jan	1.00 Jan
Found Lake Gold.....1	---	52c 54c	28,400	41c Jan	54c Feb
Goldbeam Mines.....1	---	1.85 1.90	3,800	1.85 Jan	2.05 Jan
Gogoona Mines Ltd.....1	---	30c 30c	1,000	27c Jan	35c Jan
Graham-Bousquet Gold Mines.....1	---	18c 18c	2,000	18c Feb	18c Feb
Heva Cadillac Mines.....1	---	52c 53c	2,000	52c Jan	63c Jan
Hollinger Consolidated Gold.....1	---	18 1/2 19 1/4	2,800	15 1/4 Jan	19 1/4 Feb
Indian Lake Mines Ltd.....1	---	64c 67c	1,800	61c Feb	75c Jan
J-M Consolidated Gold Mines Ltd.....	---	7 1/2c 8c	7,500	7c Jan	9c Jan
Jack Lake Mines.....1	---	89 1/4c 1.10	272,000	61c Jan	1.10 Feb
Joliet-Quebec Mines Ltd.....1	---	1.16 1.39	24,700	1.05 Jan	1.39 Feb
Labrador Mining & Explor Co Ltd.....1	---	10 1/4 10 1/2	500	8.00 Jan	11 Jan
Lake Snore Mines Ltd.....1	---	25 1/2 26 1/2	200	24 1/2 Jan	26 1/2 Feb
Lapa Cadillac Gold Mines Ltd.....1	---	20c 20c	1,000	20c Feb	20c Feb
Lingman Lake Gold Mines Ltd.....1	---	1.35 1.41	5,600	1.25 Jan	1.41 Feb
Lingside Gold Mines.....1	---	36c 39c	80,500	32c Jan	43c Jan
Little Long Lac Gold Mines Ltd.....*	---	3.25 3.35	600	2.55 Jan	3.35 Feb
Macdonald Mines Ltd.....1	---	5.70 6.75	48,100	4.60 Jan	7.50 Jan
McIntyre-Porcupine Mines Ltd.....5	---	76 76	25	75 1/4 Jan	76 Feb
Mining Corp of Canada Ltd.....*	---	11 11	20	11 Feb	12 1/4 Jan
Normetal Mining Corp Ltd.....*	---	1.57 1.75	11,850	1.09 Jan	1.75 Feb
Norseman Mines.....1	---	27c 29c	9,000	27c Jan	31c Jan
O'Brien Gold Mines Ltd.....1	---	3.30 3.40	1,000	3.25 Jan	3.85 Jan
Omnitrans Exploration.....*	---	28c 28 1/2c	8,000	24c Jan	29c Jan
Pandora Cadillac Gold Mines Ltd.....1	---	38c 45c	16,700	35c Jan	46c Feb
Perron Gold Mines Ltd.....1	---	1.75 1.75	500	1.45 Jan	1.85 Jan
Pioneer Gold Mines of B C.....1	---	6.95 6.95	200	6.50 Jan	6.95 Feb
Pitt Gold Mines.....1	---	27c 29c	12,000	27c Jan	37c Jan
Quebec Yellowknife.....1	---	24c 35c	9,000	24c Feb	40c Jan
Red Crest Gold Mines Ltd.....*	---	18c 20c	2,300	15c Jan	23c Jan
Rochette Gold Mines.....1	---	30c 32c	6,000	30c Jan	38c Jan
Sherritt-Gordon Mines Ltd.....1	---	1.85 2.90	36,125	1.67 Jan	3.65 Jan
Siscoe Gold Mines Ltd.....1	---	1.10 1.22	11,200	1.05 Jan	1.45 Jan
Sladen-Malartic Mines Ltd.....1	---	90c 1.10	17,400	65c Jan	1.15 Jan
Stadacona Mines 1944 Ltd.....*	---	1.25 1.33	16,668	1.01 Jan	1.49 Jan
Standard Gold Mines.....1	---	35c 36c	1,000	35c Jan	42c Jan
Steeley Mining Corp.....*	34 1/4c	37c	9,000	26c Feb	37c Feb
Sullivan Cons Mines Ltd.....1	---	3.00 3.20	7,925	2.80 Jan	3.25 Jan
Villbona Gold Mines.....1	---	25c 30c	12,000	25c Feb	42c Jan
Wasa Lake Gold Mines.....1	---	1.52 1.52	200	1.50 Jan	1.52 Feb
Oil Stocks					
Home Oil Co Ltd.....*	3.75	3.75 3.90	1,450	3.75 Feb	4.40 Jan
Homestead Oil & Gas Ltd.....1	---	8 1/2c 9 1/4c	30,300	8 1/2c Feb	10c Jan
Pacalta Oils Co Ltd.....*	---	15c 15c	3,700	11c Jan	16c Jan
Royalite Oil Co Ltd.....*	---	23 1/4 24 1/2	250	22 1/4 Jan	25 1/4 Jan

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

Week Ended Feb. 8, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday.....	997,050	\$2,295,000	\$174,000	\$23,500	\$2,492,500
Monday.....	1,660,995	5,286,000	224,600	54,100	5,564,700
Tuesday.....	1,674,210	6,102,600	199,000	162,000	6,463,600
Wednesday.....	1,753,200	6,969,000	308,000	22,500	7,299,500
Thursday.....	1,487,470	4,888,000	257,000	29,500	5,174,500
Friday.....	1,255,780	6,751,000	211,000	11,000	6,973,000
Total.....	8,828,715	\$32,291,600	\$1,373,600	\$302,600	\$33,967,800

Week Ended Feb. 8, 1946	1946	1945	Jan. 1 to Feb. 8, 1946	1945
Stocks—No. of shares.....	8,828,715	7,461,020	61,894,432	51,065,345
U. S. Government.....	\$302,600	\$79,500	\$1,363,100	\$893,900
Foreign.....	1,373,600	3,628,000	11,845,500	13,393,300
Railroad & Industrial.....	32,291,600	46,377,000	212,469,400	391,866,700
Total.....	\$33,967,800	\$50,082,500	\$225,678,000	\$406,153,900

Transactions at the New York Curb Exchange

Daily, Weekly and Yearly

Week Ended Feb. 8, 1946	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday.....	742,435	\$239,000	\$14,000	\$5,000	\$258,000
Monday.....	1,162,965	258,000	9,000	18,000	285,000
Tuesday.....	934,430	302,000	30,000	—	332,000
Wednesday.....	1,110,555	339,000	82,000	6,000	427,000
Thursday.....	807,365	313,000	70,000	5,000	388,000
Friday.....	830,025	311,000	45,000	1,000	358,000
Total.....	5,617,775	\$1,762,000	\$251,000	\$35,000	\$2,048,000

Week Ended Feb. 8, 1946	1946	1945	Jan. 1 to Feb. 8, 1946	1945
Stocks—No. of shares.....	5,617,775	2,849,301	30,470,480	15,689,005
Bonds				
Domestic.....	\$1,762,000	\$3,571,000	\$13,171,000	\$21,121,000
Foreign government.....	251,000	665,000	2,168,000	7,399,000
Foreign corporate.....	35,000	18,000	84,000	108,000
Total.....	\$2,048,000	\$4,254,000	\$15,423,000	\$28,628,000

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds				
	30 Industrials	20 Railroads	10 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	10 Utilities	Total 40 Bonds
February 2	206.97	68.18	41.71	77.80	106.46	118.11	102.23	109.97	109.20
February 4	205.84	67.59	41.20	77.24	106.50	118.39	102.27	110.02	109.30
February 5	206.61	68.23	41.32	77.64	106.44	118.37	102.55	110.11	109.37
February 6	205.48	67.44	40.76	77.01	106.48	118.63	102.69	110.19	109.50
February 7	205.09	67.54	40.54	76.89	106.54	119.04	102.91	110.19	109.67
February 8	204.38	66.93	40.44	76.52	106.56	119.20	103.04	110.14	109.73

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co.....	100	205	215
Bank of New York.....	100	190	—
Bankers Trust.....	100	365	374
Brooklyn Trust.....	100	19 1/2	20 1/2
Central Hanover Bank & Trust.....	100	1,950	2,000
Chase National Bank.....	100	48	51
Chemical Bank & Trust.....	100	63 1/4	65 1/4
Commercial National Bank & Trust Co.....	100	328	334

OVER-THE-COUNTER MARKETS

Quotations for Friday, February 8

Specialists

OVER-THE-COUNTER SECURITIES

Firm Trading Markets

250 ACTIVE ISSUES

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Phone: REctor 2-8700
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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Mutual Funds—					
Aeronautical Securities.....1	10.37	11.38	Keystone Custodian Funds (Cont.)—		
Affiliated Fund Inc.....1 1/4	7.10	7.76	Series B-1.....	11.95	13.11
American Business Shares.....1	5.20	5.70	Series K-1.....	22.20	24.35
American Foreign Investing.....10c	12.19	13.22	Series K-2.....	30.60	33.66
Assoc'd Standard Oil shares.....	7 1/2	8 1/2	Series S-1.....	32.63	35.81
Axe-Houghton Fund Inc.....1	19.88	21.38	Series S-2.....	18.72	20.59
Axe Houghton Fund B.....	40.98	44.06	Series S-3.....	16.42	18.06
Bond Inv Tr of America.....	107.32	111.79	Series S-4.....	8.78	9.74
Boston Fund Inc.....	25.19	27.09	Knickerbocker Fund.....	7.70	8.52
Broad Street Invest Co Inc.....	43.80	47.35	Loomis Sayles Mutual Fund.....	123.97	126.50
Bullock Fund Ltd.....1	23.45	25.69	Loomis Sayles Second Fund.....10	56.35	57.50
Canadian Inv Fund Ltd.....1	4.40	5.10	Manhattan Bond Fund Inc—		
Century Shares Trust.....	36.48	39.23	Common.....10c	9.51	10.45
Chemical Fund.....	13.97	15.11	Mass Investors Trust.....1	31.15	33.49
Christiana Securities com.....100	3.170	3.270	Mass Investors 2d Fund.....1	16.63	17.88
Preferred.....100	147	153	Mutual Invest Fund Inc.....10	17.74	
Commonwealth Invest.....1	6.85	7.45	Nation-Wide Securities—		
Delaware Fund.....1	23.94	25.88	Balanced shares.....	15.87	17.03
Dividend Shares.....25c	1.80	1.98	National Investors Corp.....1	12.29	13.29
Eaton & Howard—			National Security Series—		
Balanced Fund.....1	27.46	29.36	Bond series.....	7.54	8.28
Stock Fund.....1	17.33	18.53	Income series.....	6.78	7.49
Fidelity Fund Inc.....	28.81	31.03	Industrial stock series.....	10.27	11.39
Financial Industrial Fund, Inc.....	2.59	2.84	Low priced bond series.....	8.17	8.98
First Mutual Trust Fund.....	8.74	9.71	Low priced stock common.....	6.72	7.52
Fundamental Investors Inc.....2	35.54	38.95	Preferred stock series.....	10.05	11.10
Fundamental Trust shares A.....2	6.91	7.89	Selected series.....	5.34	5.91
General Capital Corp.....	48.22		Speculative series.....	5.63	6.25
General Investors Trust.....1	6.44	6.77	Stock series.....	7.94	8.79
Group Securities—			New England Fund.....1	17.59	18.56
Agricultural shares.....	9.66	10.61	New York Stocks Inc—		
Automobile shares.....	8.84	9.71	Agriculture.....	14.58	16.01
Aviation shares.....	11.25	12.36	Automobile.....	9.29	10.21
Building shares.....	10.76	11.82	Aviation.....	16.96	18.62
Chemical shares.....	7.43	8.17	Bank stock.....	12.05	13.24
Electrical Equipment.....	14.00	15.36	Building supply.....	10.57	11.62
Food shares.....	6.84	7.52	Business Equipment.....	16.13	17.71
Fully Administered shares.....	9.38	10.31	Chemical.....	11.00	12.09
General bond shares.....	9.81	10.78	Diversified Investment Fund.....	14.61	16.94
Industrial Machinery shares.....	10.11	11.11	Diversified Speculative.....	17.13	18.81
Institutional bond shares.....	10.85	11.38	Electrical equipment.....	12.19	13.39
Investing.....	11.92	13.09	Insurance stock.....	12.74	13.99
Low Price Shares.....	10.61	11.65	Machinery.....	13.30	14.61
Merchandise shares.....	11.27	12.38	Merchandising.....	16.27	17.86
Mining shares.....	6.97	7.67	Metals.....	9.97	10.96
Petroleum shares.....	7.19	7.91	Oils.....	12.11	13.30
Railroad Bond shares.....	4.00	4.41	Railroad.....	8.81	9.69
RR Equipment shares.....	6.75	7.42	Railroad equipment.....	11.53	12.67
Railroad stock shares.....	7.43	8.11	Steel.....	10.11	11.11
Steel shares.....	6.85	7.53	Petroleum & Trading.....	18	
Tobacco shares.....	5.32	5.86	Putnam (Geo) Fund.....1	17.46	18.77
Utility shares.....	7.34	8.07	Republic Invest Fund.....1	5.15	5.66
Income Foundation Fund Inc.....	1.92	1.97	Seudder, Stevens & Clark.....		
Incorporated Investors.....	32.07	34.48	Fund, Inc.....	111.60	115.90
Institutional Securities Ltd—			Selected Amer Shares.....2 1/2	15.16	16.53
Aviation Group shares.....	18.82	20.62	Sovereign Investors.....1	7.92	8.68
Bank Group shares.....	1.05	1.16	Standard Utilities.....10c	99c	1.09
Insurance Group shares.....	1.24	1.37	State Street Investment Corp.....	61.25	64.25
Stock and Bond Group shares.....	17.57	19.25	Trusted Industry Shares.....25c	1.09	1.22
Investment Co of America.....10	34.35	37.33	Union Bond Fund series A.....	25.02	25.80
Investors Fund Co.....1	17.37	17.76	Series B.....	21.87	23.91
Keystone Custr'ian Funds—			Series C.....	9.75	10.66
Series B-1.....	28.88	30.25	Union Common Stock Fund B.....	11.42	12.49
Series B-2.....	28.51	31.22	Union Preferred Stock Fund.....	26.48	28.95
Series B-3.....	20.78	22.81	Wellington Fund.....1	20.74	22.62

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 812

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds—			
3s May 1, 1956-1946.....	100.17	100.19	
1 1/2s Oct 1, 1950-1948.....	101 1/2	101 1/2	
2 1/4s Feb. 1, 1955-1953.....	105 1/2	105 1/2	
1 1/2s Jan. 1, 1953-1951.....	101 1/2	101 1/2	
Federal Home Loan Banks—			
0.90% April 15, 1946.....	100.90	100.80	
Other Issues			
U S Conversion 3s.....1947	102.12		
Panama Canal 3s.....1961	133 1/4	134 1/4	

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Mar 15, 1946	1 1/2	100.1	100.2	Certificates of Indebtedness—	
1Dec 15, 1946	1 1/4	100.19	100.20	1 1/2s March 1, 1946	.0585
1Mar 15, 1947	1 1/4	100.15	100.16	1 1/2s April 1, 1946	.0582
1Sept. 15, 1947	1 1/4	101	101.1	1 1/2s May 1, 1946	.0683
1Sept. 15, 1947	1 1/4	100.20	100.21	1 1/2s June 1, 1946	.0584
1Sept. 15, 1948	1 1/4	101.13	101.14	1 1/2s July 1, 1946	.0536
				1 1/2s Aug 1, 1946	.0587
				1 1/2s Sept. 1, 1946	.0573
				1 1/2s Oct. 1, 1946	.0660
				1 1/2s Nov. 1, 1946	.0676
				1 1/2s Dec. 1, 1946	.0914
				1 1/2s Jan. 1, 1947	.0835
				1 1/2s Feb. 1, 1947	.0820

For Quotations on Real Estate Bonds.

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Chic Indianapolis & Louisville—			Chicago Rock Island & Pacific—		
1st 4s.....1983	101	103	Common.....	55	57
2nd 4 1/2s.....2003	84	86	5% preferred.....100	87	89
Chicago Rock Island & Pacific—			Denver & Rio Grande com.....	39	41
1st 4s.....1994	105	107	Preferred.....	76	78
Conv income 4 1/2s.....2019	101 1/2	103 1/2	St Louis & San Francisco com.....	27 1/4	29 1/4
Denver & Rio Grande—			Preferred.....	64	66
Income 4 1/2s.....2018	85	87			
1st 3-4s income.....1993	100 1/2	102 1/2			
St Louis & San Francisco—					
1st 50-year 4s.....	101	103			
Income 75-year 4 1/2s.....	89 1/2	91 1/2			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety—					
Aetna.....10	58 1/4	60 3/4	Hartford Steamboiler Inspec.....10	47 1/2	50 1/2
Aetna Life.....10	52	54	Home.....	30 1/4	32
Agricultural.....28	93	96 1/2	Homestead Fire.....10	15 1/4	16 1/4
American Alliance.....10	24 1/4	26 1/4	Insur Co of North America.....10	108 1/2	111
American Automobile.....4	35	37 1/2	Jersey Insurance of N Y.....20	41 1/2	44 1/2
American Casualty.....5	14 1/4	15 3/4	Maryland Casualty.....1	19 3/4	20 3/4
American Equitable.....3	23 1/2	25 1/2	Massachusetts Bonding.....12 1/2	97 1/2	102
American Fidelity & Casualty.....5	13 1/4	14 1/4	Merchant Fire Assur.....5	63 1/4	65 3/4
American of Newark.....2 1/2	20 1/2	21 3/4	Merch & Mfrs Fire N Y.....4	7 1/2	8 1/2
American Re-Insurance.....10	35 1/4	37 3/4	Monarch Fire.....4	5 1/2	6 1/2
American Reserve.....10	21	23	National Casualty (Detroit).....10	30 1/4	32 1/4
American Surety.....26	78	81	National Fire.....10	68	71
Automobile.....10	47	50	National Liberty.....3	7 1/4	8
Baltimore American.....2 1/2	7 1/4	7 3/4	National Union Fire.....26	202	212
Bankers & Shippers.....25	84 1/4	88 1/4	New Amsterdam Casualty.....3	36 1/2	38 1/2
Boston new common.....10	77 1/2	80	New Brunswick.....10	30	32
Camden Fire.....5	23 1/2	25 1/4	New Hampshire Fire.....10	51 1/2	54
City of New York.....10	22	24	New York Fire.....5	14 1/2	16
Connecticut General Life.....10	77	80	North River.....2 1/2	25 1/2	27 1/2
Continental Casualty.....5	63 1/4	66 1/4	Northeastern.....5	9	10
Crum & Forster Inc.....10	35 1/2	37 1/2	Northern.....12 1/2	97 1/2	102
Employees Group.....	45 3/4	47 3/4	Pacific Fire.....25	106	110
Employers Reinsurance.....10	66 1/2	69 1/2	Pacific Indemnity Co.....10	64 1/2	67 1/2
Federal.....10	58 1/2		Phoenix.....10	98 1/2	102 1/2
Fidelity & Deposit of Md.....20	172		Preferred Accident.....5	14 1/2	15 1/2
Fire Assn of Phila.....10	69	72	Providence-Washington.....10	42 1/2	45
Fireman's Fd of San Fran.....10	110 1/4	114 1/4	Reinsurance Corp (NY).....3	7 1/4	9
Fireman's of Newark.....5	16 1/4	17 1/4	Republic (Texas).....10	30 3/4	32 3/4
Franklin Fire.....5	25	26 3/4	Revere (Paul) Fire.....10	24 1/2	26 1/2
General Reinsurance Corp new 10	40 1/4	42 1/4	St Paul Fire & Marine.....12 1/2	80	83
Gibraltar Fire & Marine.....10	19 1/2	21 1/2	Seaboard Surety.....10	57	60
Glens Falls Fire.....5	55 1/2	58	Security New Haven.....10	36 3/4	38 3/4
Globe & Republic.....5	11	12 1/4	Springfield Fire & Marine.....25	136	140 1/2
Globe & Rutgers Fire com.....15	43 1/2		Standard Accident.....10	41 3/4	44 3/4
2nd preferred.....15	97	101	Travelers.....100	700	715
Great American.....5	35 1/4	37	U S Fidelity & Guaranty Co.....2	50 1/4	52 1/4
Hanover.....10	31 3/4	33 3/4	U S Fire.....4	60 1/4	63 1/4
Hartford Fire.....10	127 1/2	132	U S Guaranty.....10	89 1/2	
			Westchester Fire.....2 1/2	39 3/4	53 1/4

Recent Security Issues

Bid	Ask	Bid	Ask
Bonds—			
Arkansas Pow & Lt 3 1/2s.....1974	109	110	
Birmingham Electric 3s.....1974	105 1/2	106	
Buffalo Niagara Elec 2 1/4s.....1975	106 1/2	106 3/4	
California Water 3 1/4s.....1975	109	109 3/4	
Cent Vt Pub Serv 2 1/2s.....1975	104 1/4	105	
Chic Burl & Quincy 2 1/2s.....1970	103	103 3/4	
Conn Lt & Pwr 3s ser K.....1980	111 1/2		
Erie RR 2s.....1963	102	102 1/2	
Houston Lt & Pow 2 1/2s.....1974	108 1/4	109	
Kans Okla & Gulf Ry 3 1/2s.....1980	102 1/2	103 1/2	
Laclede Gas Lt 3 1/2s.....1965	105 1/2	106 3/4	
Minnesota Pow & Lt 3 1/2s.....1975	108 1/4		
Monongahela Power 3s.....1975	107 1/4	108 1/2	
Montana Power 2 1/2s.....1975	105 3/4	106 3/4	
Mountain States Power 3s.....1975	105		
Narragansett Elec 3s.....1974	109 1/2	110 1/4	
Preferred Stocks—			
Central Pow & Lt 4%.....100	106 1/2	107 1/4	
Monongahela Power 4.40%.....100	111 1/2	112 1/2	
Ruppert (Jacob) 4 1/2%.....100	108	109	
Sioux City G & E 3.90% pfd.....100	105 1/2	106 1/2	
Union Oil (Cal) 3.75%.....	106	106 3/4	

United States Treasury Bills

Rates quoted are for discount at purchase

Rates quoted are for London to London				Bid	Ask
Treasury bills—					
February 14, 1946	b0.375	0.28	March 28, 1946	b0.375	0.34
February 21, 1946	b0.375	0.32	April 4, 1946	b0.375	0.35
February 28, 1946	b0.375	0.33	April 11, 1946	b0.375	0.35
March 7, 1946	b0.375	0.33	April 18, 1946	b0.375	0.35
March 14, 1946	b0.375	0.33	April 25, 1946	b0.375	0.35
March 21, 1946	b0.375	0.34	May 2, 1946	b0.375	0.35
			May 9, 1946	b0.375	0.35

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Incomplete preliminary figures indicate that for the week ended Saturday, Feb. 9, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be above those for the corresponding week last year. At this center there is a gain for the week ended Friday of 19.8%. Due to the strike of telegraph workers we are unable to complete our tabulation and give below the few returns that have reached us.

Clearings—Returns by Telegraph

Week Ending Feb. 9—	1946	1945	%
New York	\$5,884,750,579	\$4,911,384,467	+19.8
Chicago	†	408,782,928	
Philadelphia	580,000,000	519,000,000	+11.8
Boston	335,957,352	271,819,371	+23.6
Kansas City	†	158,144,008	
St. Louis	†	133,500,000	
San Francisco	281,697,000	224,527,000	+25.5
Pittsburgh	†	204,531,926	
Cleveland	†	160,623,766	
Baltimore	†	124,869,175	
Ten cities, five days	†	\$7,117,182,641	
Other cities, five days	1,816,802,825	1,531,118,650	+18.7
Total all cities, five days	†	\$8,648,301,291	
All cities, one day	†	2,030,977,325	
Total all cities for week	†	\$10,679,278,616	

†Due to strike figures not available.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Feb. 2. For that week there was an increase of 9.6%, the aggregate of clearings for the whole country having amounted to \$12,692,277,081 against \$11,576,551,282 in the same week in 1944. Outside of this city there was a gain of 10.3%, the bank clearings at this center having recorded an increase of 9.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 8.7%, in the Boston Reserve District of 10.7% and in the Philadelphia Reserve District of 9.7%. In the Cleveland Reserve District the totals are larger by 3.9%, in the Richmond Reserve District by 10.8% and in the Atlanta Reserve District by 11.0%. The Chicago Reserve District has to its credit a gain of 11.5%, the St. Louis Reserve District of 11.7% and the Minneapolis Reserve District of 31.0%. In the Kansas City Reserve District the increase is 11.3%, in the Dallas Reserve District 23.2% and in the San Francisco Reserve District 8.6%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 2—	1946	1945	Inc. or	1944	1943
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston—12 cities	451,807,766	408,159,808	+10.7	495,857,369	390,423,251
2d New York—12 "	7,588,277,720	6,978,376,335	+8.7	6,670,418,347	5,326,767,706
3d Philadelphia—10 "	758,843,745	691,517,749	+9.7	682,015,607	621,581,914
4th Cleveland—7 "	639,756,508	615,922,230	+3.9	657,671,590	544,898,219
5th Richmond—6 "	346,693,039	312,911,101	+10.8	296,854,201	252,549,641
6th Atlanta—10 "	451,313,567	406,723,848	+11.0	407,366,511	327,767,782
7th Chicago—17 "	762,102,868	683,562,653	+11.5	652,239,854	540,161,637
8th St. Louis—4 "	358,588,263	321,025,321	+11.7	325,850,615	268,603,006
9th Minneapolis—7 "	268,117,514	204,643,069	+31.0	213,567,910	169,541,516
10th Kansas City—10 "	325,199,994	292,098,352	+11.3	299,523,178	260,192,920
11th Dallas—6 "	185,667,644	150,708,153	+23.2	133,579,222	110,176,478
12th San Francisco—10 "	554,908,433	510,902,663	+8.6	528,370,542	439,467,912
Total—111 cities	12,692,277,081	11,576,551,282	+9.6	11,363,314,946	9,252,131,982
Outside New York City	5,303,950,433	4,807,255,103	+10.3	4,900,717,147	4,078,171,391

We now add our detailed statement showing the figures for each city for the week ended Feb. 2 for four years:

Clearings at—	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,747,969	871,273	+20.1	925,612	925,782
Portland	4,111,968	3,103,745	+32.7	3,637,920	3,318,920
Massachusetts—Boston	381,009,895	349,157,371	+9.1	436,612,729	338,224,310
Fall River	1,273,011	962,941	+32.2	1,021,392	850,039
Lowell	501,725	470,723	+6.6	460,833	472,489
New Bedford	1,247,405	1,387,555	-10.1	1,292,534	959,331
Springfield	4,889,152	4,535,661	+7.8	4,779,928	4,447,337
Worcester	3,769,755	2,921,905	+29.0	3,328,909	2,829,981
Connecticut—Hartford	21,878,359	16,479,631	+32.0	16,858,808	13,778,685
New Haven	9,625,108	8,145,256	+18.2	8,780,661	6,568,582
Rhode Island—Providence	20,832,600	19,023,000	+9.5	17,557,800	17,519,000
New Hampshire—Manchester	920,819	1,100,747	-17.8	600,153	528,795
Total (12 cities)	451,807,766	408,159,808	+10.7	495,857,369	390,423,251
Second Federal Reserve District—New York—					
New York—Albany	14,848,887	30,059,541	-50.6	26,117,408	10,076,593
Binghamton	2,163,119	2,681,078	-19.3	2,066,169	1,896,984
Buffalo	65,029,000	67,425,383	-3.6	68,161,816	54,200,000
Elmira	1,225,248	1,312,675	-6.7	1,323,479	1,170,414
Jamestown	1,318,215	876,322	+50.4	2,852,959	889,979
New York	7,388,326,648	6,769,296,179	+9.1	6,462,597,799	5,173,960,591
Rochester	16,885,118	14,533,039	+16.2	14,995,804	12,619,513
Syracuse	9,695,064	7,504,583	+27.7	8,139,972	6,983,564
Connecticut—Stamford	7,907,939	7,759,811	+1.9	9,127,525	5,971,095
New Jersey—Montclair	730,766	567,163	+28.8	658,028	545,508
Newark	35,882,696	35,054,547	+2.4	34,724,497	26,819,602
Northern New Jersey	44,265,020	41,306,014	+7.2	39,652,831	31,633,863
Total (12 cities)	7,588,277,720	6,978,376,335	+8.7	6,670,418,347	5,326,767,706

	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	697,236	605,646	+ 15.1	636,889	491,291
Bethlehem	665,886	786,810	— 15.4	771,257	737,951
Chester	715,332	738,866	— 3.2	1,259,793	501,740
Lancaster	2,718,818	1,669,450	+ 62.9	1,665,999	1,594,248
Philadelphia	738,000,000	675,000,000	+ 9.3	662,000,000	605,000,000
Reading	2,265,137	1,625,915	+ 39.3	1,260,551	1,260,208
Scranton	3,540,686	3,477,423	+ 1.8	3,048,947	2,726,180
Wilkes-Barre	1,760,716	1,355,275	+ 29.9	2,005,060	1,327,940
York	1,942,834	1,766,464	+ 10.0	1,865,112	2,211,556
New Jersey—Trenton	6,537,100	4,491,900	+ 45.5	7,502,000	5,730,800
Total (10 cities)	758,843,745	691,517,749	+ 9.7	682,015,607	621,581,914
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,137,466	3,717,478	+ 11.3	3,389,922	3,406,843
Cincinnati	128,207,072	120,638,632	+ 6.3	125,429,234	96,111,411
Cleveland	249,198,541	222,531,554	+ 12.0	219,967,696	178,193,340
Columbus	19,445,800	15,986,200	+ 21.6	28,138,400	15,416,000
Mansfield	2,873,820	2,168,447	+ 32.5	2,143,621	1,998,834
Youngstown	3,735,435	3,407,879	+ 9.6	4,158,853	3,245,957
Pennsylvania—Pittsburgh	232,158,374	247,472,040	— 6.2	274,443,864	246,525,834
Total (7 cities)	639,756,508	615,322,230	+ 3.9	657,671,590	544,898,219
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,843,315	1,463,976	+ 25.9	1,308,517	1,124,803
Virginia—Norfolk	7,683,000	7,591,000	+ 1.2	7,200,000	5,956,000
Richmond	111,203,080	78,026,865	+ 42.5	76,913,271	67,910,542
South Carolina—Charleston	2,993,435	2,587,827	+ 15.7	2,342,964	2,285,297
Maryland—Baltimore	171,620,568	164,105,119	+ 4.6	163,152,634	141,142,824
District of Columbia—Washington	51,349,641	59,136,314	— 13.2	45,936,815	34,130,175
Total (6 cities)	346,693,039	312,911,101	+ 10.8	296,854,201	252,549,641
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,701,382	16,179,588	— 15.3	13,628,210	8,103,157
Nashville	47,302,804	41,276,767	+ 14.6	42,894,740	37,076,225
Georgia—Atlanta	180,300,000	143,300,000	+ 11.9	141,900,000	120,500,000
Augusta	2,825,842	2,518,456	+ 12.2	2,511,004	2,229,086
Macon	2,024,997	2,166,185	— 6.5	2,062,142	1,784,038
Florida—Jacksonville	68,300,869	53,630,004	+ 27.4	49,465,161	40,610,225
Alabama—Birmingham	61,384,548	54,390,844	+ 12.9	54,407,956	39,797,455
Mobile	4,511,053	5,014,255	— 10.0	5,214,398	4,988,340
Mississippi—Vicksburg	333,099	288,027	+ 115.6	349,827	272,637
Louisiana—New Orleans	90,628,973	87,959,722	+ 3.0	94,933,073	72,406,619
Total (10 cities)	451,313,567	406,723,848	+ 11.0	407,366,511	327,767,782
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	284,732	363,538	— 21.7	730,894	763,575
Grand Rapids	6,358,232	6,027,686	+ 5.5	5,567,967	4,406,576
Lansing	4,705,176	3,849,311	+ 22.2	3,301,580	2,506,144
Indiana—Fort Wayne	3,368,825	3,210,250	+ 4.9	4,358,043	2,740,966
Indianapolis	38,095,000	31,808,000	+ 19.8	36,628,000	26,703,000
South Bend	3,684,477	3,237,048	+ 13.8	3,988,161	3,326,450
Terre Haute	9,985,029	9,772,692	+ 2.2	9,323,304	9,228,593
Wisconsin—Milwaukee	43,647,312	40,088,210	+ 8.9	42,929,609	34,246,326
Iowa—Cedar Rapids	2,218,031	2,896,622	— 23.4	2,527,393	2,073,416
Des Moines	18,812,376	19,946,830	— 5.7	15,973,091	13,317,035
Sioux City	8,687,649	7,273,914	+ 19.4	7,675,260	6,573,122
Illinois—Bloomington	798,724	672,689	+ 18.7	664,413	514,025
Chicago	605,893,818	541,190,431	+ 12.0	516,926,611	422,216,963
Decatur	2,397,272	1,782,509	+ 34.5	1,412,698	1,597,423
Peoria	7,818,042	6,992,582	+ 11.8	5,861,027	5,409,815
Rockford	3,189,129	2,549,792	+ 25.1	2,238,741	1,849,343
Springfield	2,159,044	1,900,548	+ 13.6	2,133,062	1,688,865
Total (17 cities)	762,102,868	683,562,653	+ 11.5	652,239,854	540,161,637
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	202,600,000	184,400,000	+ 9.9	196,000,000	154,800,000
Kentucky—Louisville	92,117,656	85,338,439	+ 7.9	75,429,335	71,394,364
Tennessee—Memphis	62,729,507	50,231,026	+ 24.9	53,278,280	41,599,642
Illinois—Quincy	1,141,100	1,055,856	+ 8.1	1,143,000	809,000
Total (4 cities)	358,588,263	321,025,321	+ 11.7	325,850,615	268,603,006
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,886,017	3,555,272	+ 9.3	3,703,112	3,395,762
Minneapolis	197,730,893	141,013,316	+ 40.2	145,083,893	113,243,896
St. Paul	53,376,042	48,631,318	+ 9.8	53,128,061	43,264,547
North Dakota—Fargo	3,598,564	3,639,562	— 1.1	3,763,556	2,974,875
South Dakota—Aberdeen	1,868,635	1,504,742	+ 24.2	1,436,319	1,220,451
Montana—Billings	1,636,406	338,301	+ 383.7	1,172,003	995,394
Helena	6,020,957	5,966,558	+ 0.9	5,278,966	4,446,591
Total (7 cities)	268,117,514	204,643,069	+ 31.0	213,567,910	169,541,516
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	297,990	246,310	+ 21.0	207,961	195,420
Hastings	356,503	301,980	+ 18.1	381,186	354,495
Lincoln	4,858,737	3,538,492	+ 37.3	4,892,256	3,837,911
Omaha	82,084,786	76,667,627	+ 7.1	77,621,974	64,490,168
Kansas—Topeka	4,163,688	3,226,402	+ 29.0	3,208,774	2,742,747
Wichita	8,013,355	7,474,607	+ 7.2	7,262,432	5,951,193
Missouri—Kansas City	216,212,845	193,044,482	+ 12.0	196,583,344	174,558,731
St. Joseph	7,653,114	6,244,838	+ 22.6	7,365,691	6,168,806
Colorado—Colorado Springs	455,765	495,607	— 8.0	1,052,822	1,097,160
Pueblo	1,103,211	858,007	+ 28.6	946,738	796,289
Total (10 cities)	325,199,994	292,098,352	+ 11.3	299,523,178	260,192,320
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,681,774	4,369,504	+ 7.1	3,173,103	2,465,315
Dallas	151,257,000	122,105,000	+ 23.9	10,105,000	87,554,128
Fort Worth	17,000,000	14,674,770	+ 15.9	10,146,240	11,939,205
Galveston	3,868,000	2,686,000	+ 44.1	3,327,000	2,409,000
Wichita Falls	2,623,801	1,463,331	+ 79.3	1,550,508	1,149,714
Louisiana—Shreveport	6,237,069	5,409,548	+ 15.3	5,277,371	4,659,118
Total (6 cities)	185,667,644	150,706,153	+ 23.2	133,579,222	110,176,478
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	87,781,000	86,615,942	+ 1.3	95,628,873	83,897,865
Yakima	2,667,697	2,420,321	+ 10.2	2,078,255	1,444,775
Oregon—Portland	76,097,025	77,324,655	— 1.6	78,771,284	70,662,753
Utah—Salt Lake City	31,647,401	26,173,947	+ 20.9	28,545,779	23,956,786
California—Long Beach	8,250,162	9,486,759	— 12.8	11,730,906	8,542,609
Pasadena	5,900,612	5,133,735	+ 14.9	4,790,453	3,411,993
San Francisco	326,013,000	289,830,000	+ 12.5	295,946,510	239,266,000
San Jose	7,802,723	7,128,287	+ 9.5	4,695,974	3,203,062
Santa Barbara	2,818,485	2,026,845	+ 39.1	1,983,697	1,280,215
Stockton	5,930,348	4,792,172	+ 23.8	4,198,811	3,801,854
Total (10 cities)	554,908,453	510,902,663	+ 8.6	528,370,542	439,467,912
Grand Total (111 cities)	12,692,277,081	11,576,551,282	+ 9.6	11,363,314,946	9,252,131,982
Grand Total (100 cities)	5,303,950,433	4,807,255,103	+ 10.3	4,900,717,147	4,078,171,391
*Estimated.					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 1, 1946 TO FEB. 7, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 1	Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022841	.022841	.022835	.022845	.022861	.022845
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.906250	.906250	.906875	.906875	.906875	.906875
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Denmark, krone	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
England, pound sterling	.008409	.008409	.008410	.008410	.008410	.008410
France (Metropolitan) franc	.301215	.301215	.301215	.301215	.301215	.301215
India (British), rupee	.205800	.205800	.205816	.205816	.205816	.205800
Mexico, peso	.379324	.379324	.379324	.379324	.379323	.379324
Netherlands, guilder	.909090	.909090	.909090	.909090	.909090	.909090
Newfoundland, dollar—						
Official	.903750	.903750	.904375	.904375	.904375	.904375
Free	3.227000	3.227000	3.227000	3.227000	3.227000	3.227000
New Zealand, pound	—	—	—	—	—	—
Norway, krone	—	—	—	—	—	—
Portugal, escudo	—	—	—	—	—	—
Spain, peseta	—	—	—	—	—	—
Sweden, krona	—	—	—	—	—	—
Switzerland, franc	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Union of South Africa, pound	—	—	—	—	—	—
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday Feb. 6.

Shares	STOCKS	\$ per Share
1	Boston Athenaeum (\$300 par)	417
1	Massachusetts Real Estate Co. (\$50 par)	67 1/4
1	Boston Athenaeum (\$300 par)	415
4	Massachusetts Real Estate Co. (\$50 par)	65 1/4
16	Lewis Wharf (\$100 par)	30
2	United Shoe Machinery Corp., common X. D. (\$25 par); \$1,000 Mexican Coal & Coke, 5s July 1, 1926; coupon March 1, 1911 and sub. on	\$152 lot
10	Units Wiley Bickford Sweet Corp.	53
2	Boston Investment Co. (\$50 par)	75
1	Boston Athenaeum (\$300 par)	411
100	Robb Montbray Mines, Ltd. (\$1 par); 10 12-20 Dominion Steel & Coal Corp., Ltd. (\$25 par)	138
61	Consolidated Lobster Co., Inc.	15
12	Brooklyn Associates (\$100 par)	6
5	City Real Estate Trustees (\$500 par)	130
50	Plymouth Cordage Co. (\$25 par)	51 1/4
344	State Street Exchange (\$100 par)	5 1/2
45	Western Real Estate Trustees (\$100 par)	91
1	Boston Athenaeum (\$300 par)	410
200	Middlesex Products Corp (\$20 par)	19 1/4
6	Madison Woolen Co.	111
10	Ponemah Mills, common (\$100 par)	80

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (—) Since—		
	Feb. 6, 1946	Jan. 30, 1946	Feb. 7, 1946
Gold certificates	17,188,565	17,188,565	17,747,865
Redemption fund for F. R. notes	794,425	794,424	624,821
Total gold ctf. reserves	17,982,990	17,982,989	18,372,686
Other cash	349,199	356,110	284,130
Discounts and advances	289,015	310,030	199,806
Industrial loans	1,762	1,783	3,721
U. S. Govt. securities:			
Bills	12,935,447	12,888,234	11,413,404
Certificates	7,940,211	8,056,711	4,926,140
Notes	1,404,700	1,404,700	1,565,721
Bonds	946,892	946,892	1,156,472
Total U. S. Govt. securities	23,227,250	23,296,537	19,061,737
Total loans and securities	23,518,027	23,608,350	19,265,264
Due from foreign banks	110	110	116
F. R. notes of other banks	152,042	159,729	80,798
Uncollected items	1,929,745	2,016,971	1,784,593
Bank premises	33,205	33,329	34,476
Other assets	60,555	66,538	61,760
Total assets	44,025,973	44,224,126	39,883,823
Liabilities—			
Federal Reserve notes	24,149,470	24,147,899	21,845,618
Deposits:			
Member bank—reserve acct.	15,716,698	15,681,187	13,950,402
U. S. Treasurer—gen. acct.	716,227	762,397	592,798
Foreign	828,188	872,265	1,247,849
Other	398,133	425,407	395,164
Total deposits	17,659,246	17,741,256	16,186,213
Deferred availability items	1,607,716	1,727,921	1,346,740
Other liab., incl. accord. divs.	10,283	9,933	8,239
Total liabilities	43,426,715	43,627,009	39,386,810
Capital Accounts—			
Capital paid in	179,785	179,503	165,801
Surplus (Section 7)	358,355	358,355	228,153
Surplus (Section 13b)	27,428	27,428	27,165
Other capital accounts	33,690	31,826	75,894
Total liabilities & cap. accts.	44,025,973	44,224,126	39,883,823
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.0%	42.9%	48.3%
Commitments to make industrial loans	1,606	1,605	3,391

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System, in 101 leading cities shows the following principal changes for the week ended Jan. 30: Decreases of \$148,000,000 in reserve balances with Federal Reserve Banks, \$114,000,000 in balances with domestic banks, and \$431,000,000 in deposits credited to domestic banks, and an increase of \$196,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$28,000,000, and other loans for the same purpose declined \$27,000,000; loans for purchasing or carrying other securities increased \$30,000,000; these changes were largely in New York City.

Holdings of Treasury bills increased \$90,000,000 in New York City and decreased in most of the other districts including \$45,000,000 in the San Francisco District; at all reporting member banks there was a nominal decrease. Holdings of Treasury certificates of indebtedness increased \$62,000,000. Holdings of United States Government bonds increased \$26,000,000 in the Minneapolis District, \$23,000,000 in the San Francisco District, and \$95,000,000 at all reporting member banks.

Demand deposits adjusted increased \$49,000,000 in the Chicago District and decreased \$27,000,000 in the Cleveland District; the net change at all reporting member banks was a decrease of only \$11,000,000. United States Government deposits increased in all districts.

Deposits credited to domestic banks declined in all districts; the principal decreases were \$107,000,000 in New York City, \$71,000,000 in the Chicago District, and \$49,000,000 in the Kansas City District.

Borrowings increased \$21,000,000 in the Cleveland District, \$19,000,000 in the Kansas City District, and \$72,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)	Increase (+) or Decrease (—) Since—		
	Jan. 30, 1946	Jan. 23, 1946	Jan. 31, 1945
Assets—			
Loans and investments—total	68,211	+ 99	+ 8,964
Loans—total	15,190	— 31	+ 3,082
Commercial, industrial, and agricultural loans	7,300	+ 25	+ 949
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,608	— 28	+ 487
Other securities	729	— 3	— 19
Other loans for purchasing or carrying:			
U. S. Government obligations	2,225	— 27	+ 1,132
Other securities	462	+ 33	+ 93
Real estate loans	1,107	+ 1	+ 58
Loans to banks	56	— 27	— 16
Other loans	1,703	— 5	+ 398
Treasury bills	1,742	— 14	— 811
Treasury certificates of indebtedness	12,778	+ 62	+ 2,807
Treasury notes	7,944	— 17	— 1,252
U. S. bonds	27,184	+ 95	+ 5,247
Obligations guaranteed by U. S. Government	8	— 1	— 592
Other securities	3,365	+ 5	+ 483
Reserve with Federal Reserve Banks	10,088	— 148	+ 786
Cash in vault	585	+ 17	+ 22
Balances with domestic banks	2,238	— 114	+ 128
Liabilities—			
Demand deposits adjusted	38,026	— 11	+ 1,950
Time deposits	9,522	+ 15	+ 1,703
U. S. Government deposits	16,271	+ 196	+ 3,911
Interbank deposits:			
Domestic banks	10,162	— 431	+ 1,305
Foreign banks	1,204	+ 23	+ 279
Borrowings	259	+ 72	+ 90
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,929		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
American Superpower Corp., first preferred stock	Feb 15	646
Aroostook Valley RR., 4 1/2% sterling bonds due 1961	Apr 12	*
Central Pacific Ry., 1st ref. mortgage bonds due 1949	Feb 28	67
Heller (Walter E.) & Co., 5 1/2% preferred stock	Mar 22	652
Macfadden Publications, Inc.—		
6% debentures (subordinated) due 1968	Mar 1	655
Mount Hope Bldg. Corp., 1st mtge. 5s, due 1969	Mar 15	315
Omaha & Council Bluffs Street Ry.—		
1st consolidated mortgage bonds	Feb 11	657
Oregon RR. & Navigation Co.—		
4% consol. mortgage bonds due 1946	Any time	\$2822
Oregon Short Line RR.—		
Consol. 1st mtge. 5% bonds due 1946	Any time	\$2822
Southern Pacific Co.—		
San Francisco Terminal, 1st mortgage bonds	Feb 28	112
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	\$2824

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Aireon Mfg. Corp., preferred stock	Feb 28	305
Atlanta Gas Light Co., 1st mtge. 3s, due 1963	Mar 1	646
Blumenthal (Sidney) & Co., Inc., 7% preferred stock	Apr 1	647
Buyer-Erie Co., preferred stock	Apr 1	\$2636
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	308
Chicago & Western Indiana RR.—		
1st & ref. mtge. 4 1/4% bonds, series D, due 1962	Mar 1	\$2814
Cleveland Union Terminals Co.—		
1st mortgage 5 1/2% bonds, series A	Apr 1	68
1st mortgage 5% bonds, series B	Apr 1	68
1st mortgage 4 1/2% bonds, series C	Apr 1	68
Commercial Discount Co., 6% debentures, due 1947	Apr 1	649
Connecticut River Power Co.—		
1st mortgage 3 3/4s, series A, due 1961	Feb 15	463
Dominion Dairies, Ltd., 1st mtge. 6s due 1957	Mar 1	*
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3 1/4% bonds, series A, due 1970	Mar 1	309
Empire District Electric Co., 1st mtge. 3 1/2s, due 1969	Mar 1	651
Eversharp, Inc., 4 1/2% cum. conv. inc. deb., due 1965	Feb 23	463
Hygrade Food Products Corp.—		
1st and ref. mtge. conv. 6% bonds, series A and series B, due 1949	Apr 1	652
Illinois Power & Light Corp., 5 1/2% deb. bonds due 1957	Mar 1	72
International Paper Co., ref. mtge. 6s, ser. A, due 1955	Mar 1	653
Louisiana & Arkansas Ry.—		
1st mortgage 5s, series A, due 1969	Mar 1	466
Massey-Harris Co., Ltd., 1st mtge. 4 1/4s due 1954	Mar 4	*
Missouri Telephone Co.—		
4 1/4% 1st mortgage bonds, series C, due 1961	Mar 1	314
Narragansett Electric Co.—		
1st mtge. 3% bonds, series A, due 1974	Mar 1	655
Nova Scotia Light & Power Co., Ltd.—		
1st mortgage 4s due 1957	Mar 1	*
Pennsylvania Gas & Electric Co.—		
1st lien & ref. mortgage series A 5 1/2% bonds	Mar 1	658
Prairie du Chien-Marquette Bridge Co.—		
1st mortgage 6 1/2s due 1954	Feb 15	\$3080
Rochester Gas & Electric Corp., 4% preferred stock	Feb 15	318
Terminal Refrigerating & Warehousing Corp.—		
1st mtge. 4 1/4s, due 1948	Apr 1	695
Utah Power & Light Co., 1st mtge. 3 3/4s, due 1968	Mar 1	697
Victor Equipment Co.—		
\$1 cumulative convertible preferred stock	Mar 1	697
West Virginia Pulp & Paper Co., 4 1/2% pfd. stock	Feb 15	358
Wheeling Steel Corp., 1st mtge. 3 3/4s, ser. C, due 1970	Mar 1	698

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	Mar 4	646
American Gas & Electric Co.—		
Sinking fund 2 3/4% debentures due 1950	Mar 2	646
Sinking fund 3 1/2% debentures due 1960	Mar 2	646
Sinking fund 3 3/4% debentures due 1970	Mar 2	646
Armour & Co., 4 1/2% income debentures due 1975	Mar 4	*
Atlantic Refining Co., 3% debentures due 1953	Feb 15	306
Binks Mfg. Co., 1st mtge. conv. 5% bonds due 1951	Mar 1	*
Buffalo Niagara Electric Corp., 5% preferred stock	Feb 14	307
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	\$2142
California Electric Power Co.—		
5 1/4% convertible prior preferred stock	Mar 5	462
Canadian Car & Foundry Co., Ltd.—		
\$2.10 participating preference stock	Feb 18	648
Canadian Utilities, Ltd.—		
1st mortgage 5s, series A, due 1955	Mar 1	308
Carrier Corp., 4 1/2% cum. conv. preferred stock	Mar 14	*
Chicago Produce District, 1st mtge. income bonds	Feb 15	*
Columbia Pictures Corp., \$2.75 preferred stock	Mar 18	*
Commonwealth Edison Co., 3 1/2% debts., due 1958	Mar 9	462
Compo Shoe Machinery Corp., conv. preferred stock	Mar 15	\$3071
Continental Gas & Electric Corp., 7% prior pref. stock	Apr 1	68
Consolidated Vultee Aircraft Corp., \$1.25 pfd. stock	Mar 1	463
Cunee Press, Inc., 4 1/2% preferred stock	Feb 21	649
Dominion Tar & Chemical Co., Ltd., 5 1/2% pref. stock	Apr 1	*
Elastic Stop Nut Corp. of America—		
15-year 5% debentures	Apr 15	651
Federal Grain, Ltd.—		
1st mortgage 6% bonds, series A, due 1949	Feb 28	191
Great Northern Ry.—		
4 1/2% gen. mtge. gold bonds, series E, due 1977	July 1, '47	\$1513
Hampton Co., 7% preferred stock	Mar 1	*
Hinde & Dauch Paper Co., \$4 preferred stock	Feb 25	*
Houston Natural Gas Corp.—		
1st mortgage 15-year 4% bonds due 1955	Feb 15	\$3074
Illinois Valley Telephone Co.—		
1st mortgage 4s, series A, due 1964	Feb 11	311
International Furniture Co.—		
5% convertible debentures, due 1957	Mar 1	652
International Power Co., Ltd., 7% preferred stock	Mar 1	311
La Communaute des Soeurs des Saints Noms de Jesus et de Marie, 1st mortgage 4s & 3 1/2s	Mar 1	653
Langendorf United Bakeries, Inc.—		
6% preferred stock	Apr 1	653
Lyons-Magnus, Inc., class A stock	Apr 1	*
Manila Electric RR. & Lighting Corp.—		
5% 1st lien and collat. trust bond certificates	Mar 1	194
Midwest Rubber Reclaiming Co., \$4 preference stock	Mar 1	*
Morris Plan Corp. of America—		
Collateral gold notes, series of 1929 due April, 1946	Apr 1	\$1516
Missouri Boiler & Sheet Iron Works—		
1st mortgage 4% bonds	Feb 15	655
National Department Stores Corp.—		
6% preferred stock	Feb 28	196
Niagara, Lockport & Ontario Power Co.—		
1st mtge. and ref. 5% bonds, series A, due 1955	Apr 1	\$3078
Niagara Share Corp., 4 1/2% preferred stock	Mar 7	467
Northern New York Utilities, Inc.—		
1st lien & ref. 7% bonds, series A, due 1946	Any time	\$2822
1st lien & ref. 6% bonds, series B, due 1947	Any time	\$2822
Northwest Publications, Inc.—		
7% first preferred stock & 6% 2nd preferred stock	Mar 1	655

Company and Issue	Date	Page
Pacific Telephone & Telegraph Co.— Ref. mortgage 3½% bonds, series B, due 1966	Apr 1	\$2187
Philadelphia & Chester Valley RR., pfd. 1st mtge. 4% bonds due 1948	Apr 1	
1st mtge. (not preferred), 3% bonds due 1948	Apr 1	
Philadelphia Rapid Transit Co.— bonds due 1967	Apr 1	
5% and 6% bonds due 1962	Mar 1	
Piper Aircraft Corp.— 60-cent convertible preferred stock	Feb 25	\$3079
Potomac Edison Co., 7% and 8% preferred stocks	May 1	658
Reading Co. Jersey Central, coll. trust 4s due 1951	Apr 1	
Republic Drill & Tool Co., conv. preferred stock	Apr 1	\$1678
Ritz-Arlington Trust, 1st mtge. 5s, due 1946	Mar 1	
Root Petroleum Co., \$1.20 preference stock	Feb 15	660
Royal Palm Ice Co.— 1st mtge. 6s due 1952	Mar 7	231
Southeastern Ice Corp., 1st mtge. 5½s, due 1954	Mar 7	
Schulte (D. A.), Inc., preferred stock	Mar 7	
Schumacher Wall Board Corp., \$2 preferred stock	Mar 15	660
Second Church of Christ, Scientist (New Orleans)— 1st & ref. bonds	Feb 15	319
Stanley Works, 5% preferred stock	May 15	660
Southeastern Gas & Water Corp., gen. lien collat. trust income bonds due 1954	Mar 7	320
Southern Union Gas Co., 6% debentures due 1967	Feb 23	
Southwestern Bell Telephone Co.— 1st & ref. mtge. 3½% bonds, series B, due 1964	Jun 1	\$1930
Syracuse Gas Co., 1st mtge 5% bonds due 1946	Any time	\$2862
TACA Airways, S. A., 4% convertible notes, due 1948	Feb 13	320
Taylor-Wharton Iron & Steel Co.— Collat. trust (now 1st mtge.) 7½% cum. inc. bonds due 1958	Apr 1	469
Texas Power & Light Co.— 5% gold debentures bonds, series A, due 2022	July 1, '47	\$2490
Toronto Elevators, Ltd., 5½% preference stock	Mar 7	
Union Compress & Warehouse Co., 5% bonds, dated 1944	Mar 1	
United Air Lines, Inc., 4½% cum. conv. pfd. stock	Apr 1	
United Light & Ry. Co., 5½% debentures due 1952	Mar 1	\$2862
Utica Knitting Co., 5% class A preferred stock	Apr 1	897
Wabash Telephone Co.— 1st mortgage 3½s, series A & B, due 1964-1965	Feb 11	357
Wilson & Co., Inc., preferred stock	Feb 20	\$3241

*Announcement in this issue. †In Volume 161. ‡In Volume 162.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Adam Hat Stores, Inc., common	12½c	4-1	2-15
Preferred (quar.)	31½c	4-1	2-15
Agricultural Insurance (Watertown, N. Y.)— Quarterly	75c	4-1	3-15
Air Associates, Inc. (quar.)	20c	3-8	2-28
Allied Laboratories, Inc.	25c	4-1	3-15
Allied Stores Corp., 4% pfd. (initial quar.)	\$1	3-1	2-15
American Automobile Insurance Co. (St. Louis) (quar.)	20c	3-1	2-15
American Forging & Socket Co. (quar.)	12½c	3-1	2-15
American Furniture Co., Inc. (quar.)	3c	2-15	2-19
American Investment Co. of Illinois (quar.)	15c	3-1	2-11
American Public Service 7% pfd. (accum.)	\$4.75	3-20	2-28
American Service Co., \$3 pfd. (participating)	84c	7-1	6-1
American Steel Foundries (quar.)	50c	3-15	2-28
American Sugar Refining Co.	\$1.75	4-2	3-5
Archer-Daniels-Midland Co.	20c	3-1	2-18
Arden Farms Co., common	25c	3-1	2-11
\$3 participating preferred (quar.)	75c	3-1	2-11
Participating	6½c	3-1	2-11
Arkansas Fuel Oil Co.— 6% preferred (quar.)	15c	3-30	3-15
Armour & Co. (Ill.)— \$6 conv. prior preferred (accum.)	\$1.50	4-1	3-12
Arrow Liquors Corp.	5c	2-8	1-29
Artloom Corp. (quar.)	10c	3-1	2-18
Ashland Oil & Refining, 4½% pfd. (quar.)	\$1.06½	3-15	2-11
Atlantic Refining Co. (quar.)	37½c	3-15	2-21
Atlas Powder Co.	75c	3-11	2-26
Auto Gear Works \$1.65 conv. pfd. (quar.)	50c	2-28	2-15
Baltimore Radio Show, Inc.— 6% preferred (quar.)	41½c	3-1	2-18
Barlow & Seelig Manufacturing Co.— \$1.20 class A (quar.)	15c	3-1	2-15
Beardsall Oil Co. (quar.)	30c	3-1	2-16
Beaunit Mills, Inc.	20c	3-9	2-15
Belden Manufacturing Co. (quar.)	50c	3-1	2-15
Belding-Corticelli, Ltd., common (quar.)	30c	3-1	2-18
7% preferred (quar.)	\$1	4-1	2-28
Bellefleur Quebec Mines (interim)	\$11.75	4-1	2-28
Billings & Spencer Co.	\$10c	3-15	2-15
Birmingham Water Works Co.— 6% preferred (quar.)	10c	3-2	2-9
Blackhawk Brewing Co.	\$1.50	3-15	3-1
Biss & Laughlin, Inc., common	5c	3-15	3-1
5% convertible preferred (quar.)	25c	3-30	3-20
Block Tobacco Co., common (quar.)	37½c	3-30	3-20
6% preferred (quar.)	30c	3-1	2-25
Blumenthal (Sidney) & Co., Inc., 7% pfd.	\$1.50	3-30	3-25
Borg-Warner Corp.	\$1.75	4-1	3-19
Bourne Mills (quar.)	40c	4-1	1-31
Braniff Airways, Inc. (quar.)	50c	2-1	1-31
Bristol-Myers Corp., new com. (initial)	15c	2-25	2-15
3½% participating preferred (quar.)	35c	3-1	2-15
Brown Shoe Co., Inc., new com. (initial)	93½c	4-15	4-1
Preferred (initial)	30c	3-1	2-20
Brunswick-Balke-Collender Co., com. (quar.)	\$1.02	4-30	4-19
5% preferred (quar.)	25c	3-15	3-1
Bullock's, Inc.	\$1.25	4-1	3-20
Burton-Dixie Corp. (quar.)	40c	2-28	2-11
Bush Terminal Co. (increased)	25c	2-28	2-18
Butler Water Co., 7% preferred (quar.)	35c	3-4	2-15
Camden Forge Co. (initial)	\$1.75	3-15	3-1
Canada & Dominion Sugar Co., Ltd. (quar.)	15c	3-1	2-15
Canada Maltng (quar.)	120c	3-1	2-9
Carman & Co., Inc., class B (irreg.)	150c	3-15	2-15
\$2 class A preferred (quar.)	35c	3-1	2-15
Carpenter Steel (interim)	50c	3-1	2-15
Central Arizona Light & Power Co. (initial)	50c	3-8	3-1
Central Bag & Burlap Co.	17½c	3-1	2-15
Central Illinois Public Service Co.— 6% preferred (accum.)	30c	3-15	3-5
6% preferred (accum.)	\$1.50	3-15	2-20
Central & South West Utilities Co.— \$6 prior initial preferred (accum.)	\$1.50	3-15	2-20
\$6 prior initial preferred (accum.)	\$5.14	3-20	2-28
Central Surety & Insurance Corp. (quar.)	\$6	3-20	2-28
Extra	50c	2-15	1-31
Century Ribbon Mills, Inc.	50c	2-15	1-31
Chestnut Hill RR. Co. (quar.)	75c	3-4	2-20

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When Payable

Holders of Rec.

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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Spear & Co., \$5.50 1st preferred (quar.)	\$1.37½	3-1	2-19	Baltimore Radio Show, Inc.	50c	3-1	2-15	Columbia Gas & Electric Corp.—			
\$5.50 2nd preferred (quar.)	\$1.37½	3-1	2-19	Banco de Los Andes—				6% preferred series A (quar.)	\$1.50	2-15	1-19
Squibb (E. R.) & Sons—				American shares (interim)	29c	2-20	2-8	Cumulative preferred 5% series (quar.)	\$1.25	2-15	1-19
New, common (initial)	25c	3-12	2-28	Bankers Trust Co. (N. Y.) (increased)	45c	4-1	3-9	5% preference (quar.)	\$1.25	2-15	1-19
\$4 preferred (quar.)	\$1	5-1	4-15	Barber-Ellis Co. of Canada (quar.)	\$12½c	3-15	2-28	Columbia Pictures, \$2.75 conv. pfd. (quar.)	68½c	2-15	2-1
Standard Cap & Seal Corp.—				Extra	\$12½c	3-15	2-28	\$2.75 convertible preferred	26½c	3-18	—
\$1.60 conv. preferred (quar.)	40c	3-1	2-15	Bath Iron Works Corp. (quar.)	\$1	4-1	3-15	Commodity Corp.—	9c	3-1	2-15
Standard Oil Co. (Ohio) common	25c	3-15	2-28	Bathurst Power & Paper class A (quar.)	\$25c	3-1	1-31	Commonwealth Int'l Corp., Ltd. (quar.)	1½c	2-25	2-9
3¾% preferred A (quar.)	93½c	4-15	3-30	Beiding-Corticelli, Ltd. (extra)	\$12c	3-1	1-31	Compania Swift Internacional (quar.)	40c	3-1	2-15
Standard Silica Corp. (quar.)	10c	2-15	2-5	Beiding-Hemway Co. (quar.)	20c	2-15	2-1	Compo Shoe Machinery \$2.50 preferred	62½c	8-15	—
Sterling Drug, Inc. (quar.)	40c	3-1	2-15	Bell & Howell Co., common	12½c	3-1	2-15	Concord Gas 7% preferred (accum.)	\$1	2-15	1-31
Stokely-Van Camp, Inc.—				¾% preferred (quar.)	\$1.08½	3-1	2-15	Confederation Life Association (Toronto)—			
5% prior preference (quar.)	25c	4-1	3-22	Berkshire Fine Spinning Associates, common	37½c	2-13	2-2	Quarterly	\$1.50	3-15	3-10
Sun Oil Co. (quar.)	25c	3-15	2-25	\$5 convertible preferred (quar.)	\$1.25	3-1	2-20	Quarterly	\$1.50	6-15	6-10
Sunray Oil Corp., 4½% conv. pfd. (quar.)	45c	3-1	2-9	Bertram (John) & Sons Co., Ltd. (s-a)	15c	2-15	1-30	Quarterly	\$1.50	9-15	9-10
Telephone Bond & Share Co.—				Extra	115c	2-15	1-30	Quarterly	\$1.50	12-15	12-10
7% 2nd preferred (accum.)	35c	3-15	2-26	Best & Co., Inc. (quar.)	25c	2-15	1-25	Conn. (G. C.) Ltd., 7% prior preferred	\$1.75	4-1	—
Terre Haute Water Works Corp.—				Extra	50c	2-15	1-25	Connecticut Light & Power—			
7% preferred (quar.)	\$1.75	3-1	2-11	Bethlehem Steel Corp., common	\$1.50	3-4	2-11	\$2.40 preferred (quar.)	60c	3-1	2-5
Texas Gulf Producing	15c	3-9	2-25	7% preferred (quar.)	\$1.75	4-1	2-21	\$2.20 preferred (quar.)	55c	3-1	2-5
Texas Power, \$7 preferred (accum.)	\$4	2-4	1-24	Black Hills Power & Light, com. (quar.)	30c	3-1	2-20	Connecticut River Power Co.—			
Thompson Products, Inc., common	25c	3-15	3-1	5% preferred (quar.)	\$1.25	3-1	2-20	6% preferred (quar.)	\$1.50	3-1	2-15
4% preferred (quar.)	\$1	3-15	3-1	Blair & Company—	20c	2-15	12-28	Consolidated Cigar Corp. (quar.)	50c	3-30	3-15
Thrift Stores, Ltd.—				Blauher's (Phila.), common (quar.)	12½c	2-15	2-1	Consolidated Edison Co. (N. Y.) (quar.)	40c	3-15	2-8
6½% conv. 1st preferred (accum.)	\$8.93¾	2-15	2-8	\$3 preferred (quar.)	75c	2-15	2-1	Consolidated Gas Utilities Corp. (increased)	12½c	3-15	3-1
Timken Roller Bearing Co. (quar.)	50c	3-6	2-15	Blaw-Knox Co.	15c	3-11	2-11	Consolidated Laundries Corp. (quar.)	25c	3-1	2-15
Tilo Roofing Co., Inc.	15c	3-15	2-25	Bliss (E. W.), 5% conv. preferred (s-a)	62½c	3-1	2-15	Consolidated Paper Co. (quar.)	25c	3-1	2-18
Tokheim Oil Tank & Pump Co. (quar.)	25c	2-15	2-1	6% convertible preferred (s-a)	75c	3-1	2-15	Consolidated Vultee Aircraft	50c	2-15	2-1
Toronto Elevators, Ltd., 5¼% preferred	165c	3-7	2-25	Blue Ridge Corp., \$3 conv. pfd. (optional)				\$1.25 convertible preferred	31½c	3-1	—
Union Oil Co. of California, \$3.75 pfd. (quar.)	93½c	3-9	3-20	Payable in 1/32nd share of common stock				Consolidated Water Power & Paper Co.—			
Union Street Railway Co.	\$2	2-1	1-23	or 75c in cash				Quarterly	50c	2-27	2-12
Union Tank Car Co. (quar.)	50c	3-2	2-15	Blue Top Brewing Co., Ltd.—				Consumers Glass, Ltd. (quar.)	150c	2-28	1-25
United Biscuit Co. of America, com. (quar.)	25c	3-1	2-15	Class B (resumed)	\$28c	2-28	2-15	Container Corp. of America (increased)	40c	2-20	2-5
5% preferred (quar.)	\$1.25	3-1	2-15	Blumenthal (Sidney) & Co. (quar.)	20c	3-1	2-14	Continental Can Co., Inc., com. (interim)	25c	3-15	2-25
U. S. Elec. Light & Pwr. Shares, Inc., ser. B	5c	2-15	1-31	Bohack (H. C.), 7% 1st pfd. (accum.)	\$1.75	2-15	2-1	\$3.75 preferred (quar.)	99½c	4-1	3-15
U. S. Rubber Co., common (quar.)	50c	3-11	2-18	7% 1st preferred (accum.)	\$3.50	3-12	3-1	Continental Commercial Corp.			
8% 1st preferred (quar.)	\$2	3-11	2-18	Borden Co. (increased)	50c	3-2	2-15	7% preferred (quar.)	43¾c	3-1	2-15
8% 1st preferred (quar.)	\$2	6-10	5-20	Boston Woven Hose & Rubber Co. (quar.)	50c	2-25	2-15	Cook Paint & Varnish Co., common (quar.)	20c	3-1	2-15
Utica Knitting Co., 5% prior pfd. (quar.)	62½c	4-1	3-21	Boss Manufacturing Co.	50c	2-25	2-13	\$3 prior preferred (quar.)	75c	3-1	2-15
5% prior preferred (quar.)	62½c	7-1	6-20	Boston Fund, Inc. (quar.)	16c	2-20	1-31	Corrugated Paper Box Co., Ltd.—			
5% prior preferred (quar.)	62½c	10-1	9-20	Bourjois, Inc., \$2.75 preferred (quar.)	68½c	2-15	2-1	5% preferred (quar.)	\$1.25	3-1	1-31
5% prior preferred (quar.)	62½c	1-2	12-21	Bower Roller Bearing Co.	50c	3-20	3-8	Cosmos Imperial Mills, Ltd. (quar.)	130c	2-15	1-31
Common (quar.)	\$1	3-7	2-25	Brager-Eisenberg (extra)	\$2.50	2-11	2-4	Extra	115c	2-15	1-31
Universal Winding Co., 7% pfd. (quar.)	\$1.75	2-1	1-28	Brandon Corp., class A	\$1.50	3-30	3-30	Crane Co., 3¾% preferred (quar.)	93½c	3-15	3-1
Van Dorn Iron Works Co. (quar.)	50c	3-8	2-25	Brewing Corp. of America (quar.)	62½c	3-11	2-25	Crown Cork & Seal, common	25c	2-19	2-5
Van Raalte Co., Inc. (increased)	50c	3-1	2-14	British-American Tobacco Co., Ltd.—				\$2 preferred (quar.)	50c	3-15	2-21
Venezuela Syndicate, Inc.	5c	3-2	2-11	Ordinary bearer (final)	7d	4-5	2-26	Crown Cork & Seal Co., Ltd. (quar.)	150c	2-15	1-18
Walgreen Co., common (quar.)	40c	3-12	2-15	Ordinary registered (interim)	10d	4-5	2-26	Crown Cork & Seal Co., 7% conv. pfd. (quar.)	43¾c	2-15	2-5
4% preferred (quar.)	\$1	3-15	2-15	Ordinary registered (final)	7d	4-5	2-26	Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	3-1	2-13
Wentworth Manufacturing Co. (quar.)	12½c	2-28	2-14	5% preferred bearer (s-a)	2½c	4-5	2-26	\$4 convertible 2nd preferred (quar.)	\$1	3-1	2-13
Western Auto Supply Co. (quar.)	50c	3-1	2-19	British Celanese, Ltd.—				Crum & Forster 8% preferred (quar.)	\$2	3-30	3-15
Western Utilities Corp.—				American deposit receipts (final)	8c	3-6	1-23	Cuban American Sugar Co.—			
6% conv. preferred (quar.)	15c	2-15	2-5	British Columbia Packers (increased)	\$1	3-15	2-28	7% preferred (quar.)	\$1.75	4-1	3-18
Westinghouse Air Brake Co.	25c	3-15	2-15	Brown Fence & Wire Co., class A	\$1	2-28	2-14	7% preferred (quar.)	\$1.75	7-1	6-18
White Motor (stock dividend)	10c	2-4	12-10	Bruck Silk Mills, Ltd.	120c	3-15	2-15	Cuneo Press, 4½% preferred	83c	2-21	—
Whitaker Paper Co. (increased quar.)	\$1.50	4-1	3-18	Buck Hill Falls Co. (increased quar.)	15c	2-15	2-1	Curtis Publishing Co.—			

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Acadia Atlantic Sugar Refineries, Ltd.—				Burlington Mills Corp., com. (increased quar.)	12½c	3-4	1-29	Deere & Co., 7% preferred (quar.)	35c	3-1	2-9
Common (quar.)	125c	4-1	3-10	4% preferred (quar.)	12½c	3-4	1-29	Delaware & Hudson Co. (quar.)	\$1	3-20	2-28
5% preferred (quar.)	\$1.25	3-15	2-20	Burroughs Adding Machine Co.	10c	3-5	2-1	Derby Gas & Electric Corp.	35c	2-20	2-6
Acme Wire Co.	25c	2-15	1-31	Butler Brothers, common (increased)	20c	3-1	1-31	Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	3-1	2-15
Agnew-Surpass Shoe Stores, Ltd., com. (quar.)	330c	3-1	1-31	Extra	15c	3-1	1-31	5% preferred (quar.)	50c	2-15	2-5
7% preferred (quar.)	\$1.75	4-1	2-28	4½% preferred (quar.)	\$1.12½	3-1	1-31	5% preferred (quar.)	50c	5-15	5-6
Alaska Juneau Gold Mining Co. (resumed)	12½c	3-4	1-29	Byron Jackson Co. (quar.)	25c	2-15	1-31	5% preferred (quar.)	50c	8-15	8-6
Extra	12½c	3-4	1-29	California Cotton Mills (quar.)	50c	3-15	3-5	Diamond Match Co., common (quar.)	37½c	3-1	2-8
Allentown-Bethlehem Gas Co.—				California Elec. Power Co., common (quar.)	15c	3-1	2-15	6% participating preferred (s-a)	75c	3-1	2-8
7% preferred (quar.)	67½c	2-11	1-31	5¼% convertible prior preferred	93c	3-5	—	Dixie Cup Co., common	25c	3-26	3-1
Allied Kid Co. (quar.)	25c	2-15	2-8	California Packing Corp., com. (quar.)	37½c	2-15	1-31	Class A (quar.)	62½c	4-1	3-9
Allis-Chalmers Manufacturing Co., 4% pfd.	\$4	3-4	—	5% preferred (quar.)	62½c	2-15	1-31	Dodge Manufacturing Corp. (quar.)	25c	2-15	2-5
Alpha Portland Cement	25c	3-9	2-15	California Water Service	27½c	2-15	1-31	Dominion & Anglo Investment Corp., Ltd.—			
Aluminum Goods Manufacturing (quar.)	20c	4-1	3-15	4½% preferred C (initial)	50c	3-15	3-1	5% preferred (quar.)	\$1.25	3-1	2-1
Aluminum, Ltd., common	182c	3-5	2-8	Extra	50c	3-15	3-1	Dominion Bridge Co., Ltd. (quar.)	\$30c	2-23	1-31
6% preferred (quar.)	\$1.50	3-1	2-1	Campbell Wyant & Cannon Foundry	25c	3-12	2-26	Dominion Envelope & Cartons			
American Arch Co.	25c	3-4	2-20	Canada Bread Co., Ltd., 4½% pfd. (quar.)	\$1.12½	4-2	3-10	(Western), Ltd., 7% preferred (quar.)	\$87½c	3-1	2-15
American Barge Line (quar.)	15c	2-15	2-1	5% class B (quar.)	162½c	4-2	3-9	Dominion Fabrics, Ltd.—			
American Business Shares	4c	2-20	2-5	Canada Cement, Ltd., 6½% pfd. (accum.)	\$1.62½	3-20	2-22	6% 1st redeemable preference (quar.)	75c	3-1	12-31
American Can Co. (quar.)	75c	2-15	1-24	Canada Maltin Co., Ltd. (quar.)	150c	3-15	3-14	5% preferred (accum.)	150c	3-1	2-20
American Cone & Pretzel, 1st pfd. (initial)	\$3.50	2-15	1-15	Canada Northern Power Corp., Ltd.—				Dominion Stores, Ltd. (quar.)	120c	3-15	2-17
American Crystal Sugar, 6% pfd. (quar.)	\$1.50	4-1	3-14	Common (quar.)	115c	4-25	3-20	Dominion Steel, Ltd. (quar.)	125c	3-1	1-15
American Factors, Ltd. (quar.)	30c	3-15	2-28	7% preferred (quar.)	\$1.75	4-15	3-20	Class B	125c	3-1	1-15
American & Foreign Power Co., Inc.—				Canada Vinegars, Ltd. (quar.)	115c	3-1	2-15	Drackett Co. (quar.)	12½c	2-15	2-1
\$6 preferred (accum.)	\$1.50	3-11	2-18	Canadian Breweries, Ltd.	125c	4-1	2-28	Extra	5c	2-15	2-1
\$7 preferred (accum.)	\$1.75	3-11	2-18	Canadian Car & Foundry Co., Ltd.—				Dravo Corp., common	25c	2-15	2-5
American Fork & Hoe, common	25c	3-15	2-28	\$2.10 partic. preferred	\$281/10c	2-18	—	4% preferred (initial quar.)	50c	4-1	3-22
American General Corp. \$2 preferred (quar.)	50c	3-1	2-15	Canadian Celanese, Ltd.—				Dun & Bradstreet, Inc., common	50c	3-10	2-25
\$2.50 preferred (quar.)	62½c	3-1	2-15	Funding rights (year end)	\$1	3-15	12-31	4½% preferred (quar.)	\$1.12½	4-1	3-20
\$3 preferred (quar.)	75c	3-1	2-15	Canadian Fairbanks-Morse (quar.)	125c	3-1	2-15	Durham Hosiery Mills, class A (increased)	50c	2-15	2-5
American Hide & Leather				Canadian Food Products, common	112½c	3-1	2-28	Class B (increased)	50c	2-15	2-5
6% convertible preferred (quar.)	75c	3-14	3-5	Class A (quar.)	125c	3-1	2-28	Dwight Manufacturing Co.	25c	2-15	2-1
American Home Products (monthly)	20c	3-1	2-14	Canadian Int'l Investment Trust, Ltd.—				East Coast Public Service Co.	\$1	2-28	2-11
American Indemnity Co.	\$2	3-1	2-1	5% preferred (accum.)	185	3-1	2-1	Eastern Corporation	20c	2-4	1-18
American Metal Co., Ltd., common	25c	3-1	2-19	Canadian Locomotive, Ltd.	181	3-1	2-15	Eastern Magnesia Talc (quar.)	\$1.50	3-30	—
6% preferred (quar.)	\$1.50	3-1	2-19	Canadian Oil Cos., Ltd. (quar.)	112½c	2-15	2-15	Quarterly	\$1.50	6-29	—
American Meter Co., Inc.	50c	3-15	2-21	Carrier Corp., 4½% preferred	28c	3-14	—	Quarterly	\$1.50	12-21	—
American News Co. (bi-monthly)	35c	3-12	3-2	Carthage Mills, common	50c	4-1	3-15	Eastern Massachusetts Street Ry.—			
American Phenolic Corp. (quar.)	15c	2-18	2-8	6% preferred A (quar.)	\$1.50	4-1	3-15	6% 1st preferred (quar.)	\$1.50	3-15	2-26
American Pulley Co.	20c	2-15	2-5	6% preferred B (quar.)	60c	4-1	3-15	6% 1st pfd. (quar.) (clears all arrears)	\$6	3-1	2-26
American Radiator & Standard Sanitary—				Case (J. I.) Co., common	40c	4-1	3-12	Eastern Steel Products, new (initial)	120c	3-1	2-15
Common	10c	3-30	2-21	7% preferred (quar.)	\$1.75	4-1	3-12	Eastern Theatres, Ltd.	150c	2-9	1-15
7% preferred (quar.)	\$1.75	3-1	2-18	Castle (A. M.) & Co. (irreg.)	37½c	2-10	1-30	Eaton Manufacturing Co. (quar.)	75c	2-25	2-5
American Railways Corp. (irreg.)	60c	2-25	2-11	Caterpillar Tractor Co. (quar.)	75c	2-28	2-15	Electric Hose & Rubber Co.	\$3	2-21	2-14
American Re-Insurance (N. Y.) (quar.)	25c	2-15	2-5	Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	Electrolux Corp.	25c	2-11	1-10

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Freeport Sulphur Co. (quar.)	62½c	3-4	2-15	Kroger Grocery & Baking Co., com. (quar.)	50c	3-1	2-1	Niagara Lower Arch Bridge Co., Ltd. (quar.)	150c	3-10	2-28
Fruehauf Trailer Co. (new) (initial)	25c	3-1	2-18	6½ 1st preferred (quar.)	\$1.50	4-1	3-15	Noranda Mines, Ltd. (interim)	\$11	3-15	2-15
Fulton Iron Works Co., 6% non-cum. pfd.	30c	5-1	4-15	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Norfolk & Washington Steamboat (s-a)	\$2	2-15	2-5
Camwell Co. (quar.)	25c	2-15	2-5	Kysor Heater Co. (quar.)	10c	2-15	1-24	Extra	\$4	2-15	2-5
Gar Wood Industries, Inc., common	10c	2-15	1-18	Lafayette Nat'l Bank of Brooklyn	40c	2-15	1-31	Norfolk & Western Railway Co. (quar.)	\$2.50	3-9	2-13
4½% conv. preferred (quar.)	56½c	2-15	1-18	Lake of the Woods Milling, com. (quar.)	130c	3-1	2-6	Extra	\$3	3-9	2-13
General Cigar Co., common (quar.)	25c	3-15	2-14	7% preferred (quar.)	\$1.75	3-1	2-6	North American Oil Consolidated (irreg.)	50c	2-5	1-25
7% preferred (quar.)	\$1.75	3-2	2-14	Lamson & Sessions Co., common	25c	3-15	3-4	North River Insurance Co. (quar.)	25c	3-9	2-20
General Finance Corp.				\$2.50 preferred (quar.)	62½c	4-1	3-21	Northern Insurance Co. (s-a)	\$1.50	2-21	2-14
5% preferred A (s-a)	25c	5-25	5-10	Landis Machine Co., common	25c	2-15	1-5	Extra	50c	2-21	2-14
6% preferred B (s-a)	30c	5-25	5-10	Common	25c	5-15	4-5	Northern Liberties Gas	60c	3-11	2-4
General Fireproofing Co., common	25c	3-11	2-27	Common	25c	8-15	7-5	Northwestern Public Service			
7% preferred (quar.)	\$1.75	4-1	3-20	Common	25c	11-15	10-5	7% preferred (quar.)	\$1.75	3-1	2-19
General Foods Corp. (quar.)	40c	2-15	1-25*	Lane Bryant, Inc. (quar.)	25c	3-1	2-15	6% preferred (quar.)	\$1.50	3-1	2-19
Extra	20c	2-15	1-31	Langston Monotype Machine Co.	25c	2-28	2-18	Norwalk Tire & Rubber Co., common	25c	3-1	2-15
General Metals Corp. (s-a)	40c	2-15	1-31	Laura Secord Candy Shops, Ltd. (quar.)	\$20c	3-1	2-1	7% preferred (quar.)	87½c	4-1	3-15
General Mills, Inc.				Le Tourneau (R. G.) Inc., com. (quar.)	25c	3-1	2-9	Norwich Pharmacal Co. (quar.)	15c	3-11	2-8
3½% conv. preferred (quar.)	84½c	3-1	2-8*	\$4.50 convertible preferred (quar.)	\$1.12½	3-1	2-9	Ogilvie Flour Mills, common (quar.)	25c	4-1	2-26
General Outdoor Advertising, common	25c	3-12	2-25	Legare Co., Ltd., 6% preferred (accum.)	\$2	2-15	1-23	7% preferred (quar.)	\$1.75	3-1	1-25
6% preferred (quar.)	\$1.50	2-15	2-1	Leitch Gold Mines, Ltd. (quar.)	12c	2-15	1-31	Oklahoma Natural Gas Co., common (quar.)	50c	2-15	2-1
General Phoenix Corp., \$1 pfd. (quar.)	25c	2-15	2-5	Leonard Custom Tailors Co.	20c	2-15	2-1	4½% preferred A (quar.)	\$0.59375	2-15	2-1
\$1.50 preferred (quar.)	37½c	2-15	2-5	Liberty Aircraft Products Corp. (new)	25c	2-15	2-1	Ontario Manufacturing Co. (irreg.)	50c	2-25	2-9
7% convertible preferred (quar.)	35c	2-15	2-5	Life Savers Corp., new (initial)	25c	3-1	2-1	Ontario Steel Products Co., Ltd.			
General Steel Castings				Liggett & Myers Tobacco Co., com. (quar.)	75c	3-1	2-13	Common (quar.)	125c	2-15	1-15
5% preferred (accum.)	\$1.50	2-21	2-8	Common B (quar.)	75c	3-1	2-13	7% preferred (quar.)	\$1.75	2-15	1-15
General Steel Ware, common (quar.)	\$20c	2-15	1-17	Lincoln National Life Insurance (Fort				Orange Crush, Ltd., 70c conv. pref. (s-a)	\$35c	5-1	3-28
Cenese Brewery (Rochester), Class A	25c	5-1	4-20	Quarterly	30c	5-1	4-25	Otis Elevator Co., common	20c	3-20	2-19
Class B	25c	5-1	4-20	Quarterly	30c	8-1	7-26	6% preferred (quar.)	\$1.50	3-20	2-19
Cibola Fire & Marine Insurance Co. (s-a)	50c	3-1	2-15	Quarterly	30c	11-1	10-26	Onward Marine & Manufacturing	25c	2-25	2-5
Cilchrist Company	25c	2-15	2-1	Lindsay Light & Chemical Co.	15c	2-15	2-2	Owens-Illinois Glass Co.	75c	2-15	1-30
Cimbel Brothers, new common (initial)	30c	2-15	1-30	Link-Belt Co. (quar.)	50c	3-1	2-2	Oxford Paper, \$5 preferred (accum.)	\$1.75	3-1	2-15
Clidden Co., common	40c	4-1	3-13	Liquid Carbonic Corp. (quar.)	25c	3-1	2-15	Pacific Gas & Electric Co., 5% pfd. (quar.)	31½c	2-15	1-31
4½% conv. preferred (quar.)	56½c	4-1	3-13	Extra	50c	3-1	2-15	5½% preferred (quar.)	34½c	2-15	1-31
Clobe & Rutgers Fire Insurance Co.				Loblaw Groceries Co., Ltd., Cl. A (quar.)	125c	3-1	2-5	6% preferred (quar.)	37½c	2-15	1-31
5% 1st preferred (s-a)	\$2	3-1	2-25	Class B (quar.)	125c	3-1	2-5	Pan-American Petroleum & Transport Co.	75c	2-15	1-19
5% 2nd preferred (s-a)	\$2.50	3-1	2-25	Lock Joint Pipe, 8% preferrd (quar.)	\$2	4-1	3-22	Increased	40c	4-5	3-15
The above payment clears all arrears.				Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	3-1	2-16	Panhandle East. Pipe Line, common	62½c	3-14	2-28
Coodyear Tire & Rubber, common	50c	3-15	2-15	Louisville & Nashville RR. (quar.)	88c	3-13	2-1	The common is now on a quarterly divi-			
Coodall-Sanford, Inc. (quar.)	37½c	3-1	2-20	Louisville Henderson & St. Louis Ry. Co.				dividend basis.			
\$5 preferred (quar.)	\$1.25	3-15	2-15	Common (s-a)	\$4	2-15	2-1	4% preferred (quar.)	\$1	4-1	3-15
Cossard (H. W.) Co.	25c	3-1	2-8	5% preferred (s-a)	\$2.50	2-15	2-1	Parkburg Rig & Reel, common	25c	3-1	2-20
Grand Union Co.	35c	3-11	2-18	Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½	4-1	3-21	\$5.50 preferred (quar.)	\$1.37½	3-1	2-20
Graniteville Co. (quar.)	30c	5-1	4-24	Lynch Corp.	50c	2-15	2-5	Paymaster Consolidated Mines, Ltd.			
Extra	30c	5-1	4-24	Macmillan Co. (quar.)	25c	2-15	2-11	Interim	11c	5-10	4-10
Quarterly	30c	8-1	7-25	Extra	25c	2-15	2-11	Peabody Coal Co., 6% preferred (accum.)	\$2	3-1	2-16
Extra	30c	8-1	7-25	Madison Square Garden Corp.	25c	2-28	2-15	Peerless Cement Corp., vtc.	25c	3-8	1-28
Craton & Knight Co., 7% pfd. (quar.)	\$1.75	2-15	2-5	Mallory (P. R.) & Co., Inc.	20c	3-9	2-25	Peninsular Grinding Wheel Co. (irreg.)	10c	2-15	1-26
Great Atlantic & Pacific Tea Co. of America				Maple Leaf Gardens, Ltd. (initial)	150c	3-15	3-1	Peninsular Telephone Company			
Common (extra)	\$2	2-15	1-31	Marathon Corp. (quar.)	25c	2-10	1-31	Common (quar.)	50c	4-1	3-15
7% preferred (quar.)	\$1.75	2-15	1-31	Marshall Field & Co., 4½% pfd. (quar.)	\$1.06½	3-31	3-15	\$1.40 class A (quar.)	35c	2-15	2-5
Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-31	Masonite Corp., common (quar.)	25c	3-10	2-15	Pennman's Ltd., common (quar.)	75c	2-15	1-15
Griesedieck Western Brewery Co.				4½% preferred (quar.)	\$1.12½	3-1	2-15	Pennsylvania Electric Co.			
5½% convertible preferred (quar.)	34½c	3-1	2-13	Massachusetts Bonding & Insur. (increased)	\$1	2-15	2-6	4.40% preferred B (quar.)	\$1.10	3-1	2-1
Griggs Cooper & Co., 5% 1st pfd. (quar.)	\$1.25	4-1	3-25	May McEwan Kaiser Co. (quar.)	35c	3-1	2-18	Pennsylvania Exchange Bank (N. Y.)			
5% 1st preferred (quar.)	\$1.25	7-1	6-25	McGraw-Hill Publishing Co. (increased)	25c	3-12	3-1	Stock dividend	33½c	2-28	2-1
5% 1st preferred (quar.)	\$1.25	10-1	9-25	McIntyre Porcupine Mines (quar.)	\$55½c	3-1	2-1	Philadelphia Co., 5% preferred (s-a)	25c	3-1	2-11
Grumman Aircraft Engineering	\$1.50	2-15	2-1	Mead Corporation, common (increased)	20c	3-8	2-19	\$5 preferred (quar.)	\$1.25	4-1	3-1
Hajoca Corp.	62½c	3-1	2-15	\$6 preferred A (quar.)	\$1.50	3-1	2-15	\$6 preferred (quar.)	\$1.50	4-1	3-1
Hale Bros. Stores, Inc. (quar.)	25c	3-15	3-4	\$5.50 preferred B (quar.)	\$1.37½	3-1	2-15	Philadelphia Electric Co., com. (quar.)	30c	3-31	3-1
Hallcrafters Co. (quar.)	10c	2-15	2-1	Meadville Telephone Co. (quar.)	37½c	2-15	1-31	\$1 preference common (quar.)	25c	3-31	3-1
Hallnor Mines, Ltd. (interim)	17c	3-1	2-8	Merchants Distilling Corp. (Terra Haute)	50c	3-1	2-15	Philadelphia Insulated Wire (s-a)	25c	2-15	2-1
Hamilton Cotton Co., Ltd. (quar.)	\$22½c	3-1	2-8	Merchants Fire Assurance (s-a)	75c	2-15	2-1	Philadelphia Suburban Water Co., common	20c	3-1	2-11
Hamilton Watch Co., common	15c	3-15	3-1	Extra	25c	2-15	2-1	6% preferred (quar.)	\$1.50	3-1	2-11
4% conv. preferred (quar.)	\$1	3-15	3-1	Mercantile Stores, 7% preferred (quar.)	\$1.75	2-15	1-31	Phillips Petroleum Co. (quar.)	50c	3-1	2-1
Hammon Instrument, 6% pfd. (quar.)	75c	2-15	2-1	Merritt-Chapman & Scott Corp.				Pillsbury Mills, Inc., common (quar.)	30c	3-1	2-7
Hancock Oil (Cal.), Class A (quar.)	50c	3-1	2-15	6½% preferred A (quar.)	\$1.62½	3-11	2-15	\$4 preferred (quar.)	\$1	4-15	4-1
Extra	25c	3-1	2-15	Metal Textile Corp., \$3.25 partic. pfd. (quar.)	\$1½c	3-1	2-18	Photo Engravers & Electrotypers, Ltd. (s-a)	150c	3-1	2-15
Class B (quar.)	50c	3-1	2-15	Metropolitan Edison, 3.90% pfd. (quar.)	97½c	4-1	3-4	Pioneer Petroleum, 7% preferred	8½c	2-15	1-25
Extra	25c	3-1	2-15	Stock dividend	100%	2-15	2-1	Piper Aircraft, 60c conv. preferred	14c	2-25	
Hanna (M. A.) Co., common	25c	3-12	3-4	Michigan Public Service Corp. (quar.)	25c	3-1	2-15	Pitney-Bowes, Inc. (quar.)	10c	2-20	2-1
\$4.25 preferred (quar.)	\$1.06½	3-2	2-15	Midland Steel Products, common (quar.)	50c	4-1	3-8	Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15
Havana Electric & Utilities Co.				\$2 dividend shares (quar.)	50c	4-1	3-8	Pittsburgh Coke & Chemical Co.			
6% 1st preferred (accum.)	50c	2-15	1-21	8% preferred (quar.)	\$2	4-1	3-8	\$5 preferred (quar.)	\$1.25	3-1	2-20
Hawaiian Pineapple Co., Ltd.	25c	2-25	2-15*	Minneapolis-Moline Power Implement Co.				Pittsburgh Steel, 5½% prior pfd. (accum.)	\$1.37½	3-1	2-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-15*	\$6.50 convertible preferred (accum.)	\$1.62½	2-15	2-2	Poor & Co., \$1.50 class A pref. (quar.)	37½c	3-1	2-15
Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25	Missouri-Kansas Pipe Line Co., com. (irreg.)	25c	3-15	2-28	Class B (increased)	25c	3-1	2-15
\$4 conv. preferred (quar.)	\$1	2-15	1-25	Class B (irreg.)	1½c	3-15	2-28	Potomac Electric Power, 5½% pfd. (quar.)	\$1.37½	3-1	2-15
Extra	\$1	2-15	1-25	Mitchell (J. S.) & Co., Ltd. (annual)	\$2.50	3-1	2-8	6% preferred (quar.)	\$1.50	3-1	2-15
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	2-15	2-4	Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$1.75	4-1	2-22	Power Corp. of Canada, Ltd.			
Div. rate reduced from 6% to 5% Nov. 15th.				5% preference (quar.)	\$1.25	4-1-46	2-22	6% 1st preferred (quar.)	\$1.50	4-15	3-20
Heyden Chemical Corp., common	25c	3-1	2-15	Monarch Life Insurance (Springfield,				6% non-cum. partic. pfd. (quar.)	75c	4-15	3-20
4% preferred A (quar.)	\$1	3-1	2-15	Mass.) (s-a)	\$1.25	3-15	3-1	Pratt Food Co. (quar.)	\$2.50	3-1	2-19
4% preferred B (quar.)	\$1	3-1	2-15	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	4-1	3-4	Procter & Gamble Co. (quar.)	50c	2-15	1-25*
Hires (Chas. E.) Co. (quar.)	30c	3-1	2-15	Monsanto Chemical Co., common (quar.)	50c	3-1	2-9	Proprietary Mines, Ltd.	15c	3-8	2-8
Honolulu Oil Corp.	25c	3-15	2-25	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	Provincial Transport Co. (s-a)	120c	2-27	2-8
Hooker Electrochemical Co., com. (quar.)	40c	2-26	2-1	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Public Service Co. of Colorado			
\$4.25 preferred (quar.)	\$1.06½	3-28	3-2	\$4 preferred C (s-a)	\$2	6-1	5-10	Common (quar.)	25c	3-1	2-15
Hormel (Geo. A.) & Co.	50c	2-15	1-26	Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-15	5% preferred (monthly)	\$1.25	3-1	2-15
6% preferred A (quar.)	\$1.50	2-15	1-26	7% preferred (quar.)	\$1.75	3-15	2-15	6% preferred (monthly)	50c	3-1	2-15
Horn & Hardart (N. Y.) 5% pfd. (quar.)	\$1.25	3-1	2-9	Montreal Loan & Mortgage Co. (quar.)	\$1.75	3-15	2-15	7% preferred (monthly)	58½c	3-1	2-15
Howard Stores Corp., common	25c	3-1	2-11	Moody's Investors Service, Inc.				Public Service Co. of Indiana, Inc.			
5½% preferred	82½c	3-1	2-11	\$3 participating preferred (quar.)	75c	2-15	2-1	Common (quar.)	25c	3-1	2-15
Hudson Bay Mining & Smelting Co., Ltd.	\$50c	3-11	2-8	Mount Diablo Oil Mining & Development Co.				5% preferred (quar.)	\$1.25	3-1	2-15
Hudson Motor Car Co. (quar.)	10c	3-1	2-4	(quar.)	1c	3-3	2-15	Public Service Corp. of N. J., \$5 pfd. (quar.)	\$1.25	3-15	2-15
Humble Oil & Refining Co. (quar.)	37½c	3-11	2-9	Mullins Manufacturing				6% preferred (monthly)	50c	2-15	1-15
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	3-1	2-14	\$7 preferred (quar.)	\$1.75	6-1	3-15	6% preferred (monthly)	50c	3-15	2-15
Hussmann-Ligonier Co., \$2.25 pfd. (quar.)	56½c	2-15	2-1	\$7 preferred (quar.)	\$1.75	6-1	3-15	7% preferred (quar.)	\$1.75	3-15	2-15
Huston (Tom) Peanut Co. (quar.)	25c	2-15	2-5	\$7 preferred (quar.)	\$1.75	9-1	8-15	8% preferred (quar.)	\$2	3-15	2-15
Idaho Power, common (quar.)	40c	2-20	1-25	Munson Line, Inc., \$4 pfd. A (quar.)	\$1	3-1	2-19	Public Service Electric & Gas Co.			
Illinois Power Co., 5% conv. pfd. (accum.)	\$1	3-1	2-7	\$4 preferred B (quar.)	\$1	3-1	2-15	\$5 preferred (quar.)	\$1.25	3-29	2-28
Illinois Zinc Co. (quar.)	25c	2-20	2-5*	Murphy (G. C.) Co. (quar.)	\$1	3-1	2-15	7% preferred (quar.)	\$1.75	3-29	2-28
Imperial Tobacco Co. of Canada, Ltd.				Muskegon Motor Specialties Class A (quar.)	50c	3-1	2-15	Puget Sound Power & Light Co. (reduced)	25c	2-15	1-24
Common (interim)	110c										

Name of Company	Per Share	When Payable	Holders of Rec.
Simmons Company	25c	3-20	3-12
Sioux City Gas & Electric, 7% preferred	\$1.94	2-10	---
Sinclair Oil Corp.	25c	2-15	1-15
Silver Steel Castings Co.	25c	2-22	2-11
Skilaw, Inc. (quar.)	25c	3-11	3-1
Solar Aircraft Co., 50c conv. pfd. (quar.)	22 1/2c	2-15	1-31
Solar Manufacturing Corp.—			
55c convertible preferred A (quar.)	13 1/4c	2-15	2-1
Soundview Pulp Co., common (quar.)	30c	2-28	2-15
6% preferred (quar.)	\$1.50	2-25	2-15
South Bend Lathe Works (irreg.)	45c	2-28	2-15
Southam Company, Ltd. (quar.)	\$1.9c	2-15	1-15
Southern Advances Bag & Paper—			
\$2 preferred (quar.)	50c	3-1	2-14
Southern California Edison Co., Ltd.—			
Common (quar.)	37 1/2c	2-15	1-20
6% preferred B (quar.)	37 1/2c	3-15	2-20
Southern Canada Power, com. (quar.)	\$20c	5-15	4-19
Common (quar.)	\$20c	2-15	1-18
6% partic. preferred (quar.)	\$1.50	4-15	3-20
Southern Greyhound Lines (increased)	40c	3-1-46	2-15
Southern Railway Co., common (quar.)	75c	3-15	2-15
5% preferred (quar.)	\$1.25	3-15	2-15
5% preferred (quar.)	\$1.25	6-13	5-15
5% preferred (quar.)	\$1.25	9-16	8-15
Southwestern Public Service—			
Common (increased quar.)	45c	3-1	2-15
Sovereign Investors	10c	2-20	1-31
Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12 1/2	3-15	3-1
Stamford Water Co. (quar.)	40c	2-15	2-5
Standard Accident Insurance (Detroit)—			
Quarterly	36 1/4c	3-5	2-21
Standard Brands, Inc., common (quar.)	40c	3-15	2-15
\$4.50 preferred (quar.)	\$1.12 1/2	3-15	3-1
Standard Chemical Co., Ltd., 5% pfd. (quar.)	\$1.25	3-1	1-31
5% preferred (quar.)	\$1.25	6-1	4-30
Standard-Cosco-Thatcher (quar.)	50c	4-1	3-20
Standard Dredging Corp.—			
\$1.60 convertible preferred (quar.)	40c	3-1	2-18
Standard Forgings Corp. (quar.)	18 1/4c	2-28	2-6
Standard Oil of California (quar.)	50c	3-15	2-15
Standard Oil Co. (Indiana) (quar.)	25c	3-11	2-11
Standard Stoker Co.	50c	3-1	2-11
Standard Wholesale Phosphate & Acid Works	60c	3-10	3-1
Stanley Works 5% preferred	31 1/4c	2-15	2-1
Stein (A.) & Co. (increased quar.)	40c	2-15	1-31
4 1/2% conv. prior preferred (quar.)	25c	3-12	3-2
Sterchi Bros. Stores, Inc., common	25c	6-12	6-1
Common	25c	9-12	8-31
Common	25c	12-12	11-30
Stonewall & Coal Co.	\$1	3-1	2-15
Storkline Furniture Corp. (quar.)	12 1/2c	2-28	2-11
Extra	12 1/2c	2-28	2-11
Strawbridge & Clothier, 6% prior pfd. (quar.)	\$1.50	3-1	2-9
Stromberg-Carlson Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	3-1	2-9
Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	2-15	2-5
Superior Tool & Die Co.	5c	2-28	2-14
Swan-Finch Oil, 6% preferred (quar.)	37 1/2c	3-1	2-15
4 1/2% 2nd preferred (quar.)	40c	4-1	3-1
Swift & Co. (quar.)	30c	3-1	2-1
Special	30c	4-1	2-4
Sylvanite Gold Mines (quar.)	50c	3-1	2-15
Syracuse Transit Corp.	40c	2-15	2-1
Tampa Electric Co. (quar.)	10c	2-28	2-8*
Tampax, Inc.	50c	3-15	2-15
Texas Gulf Sulphur Co. (quar.)	90c	2-18	1-31
Thatcher Manufacturing Co.—			
\$3.60 preferred (quar.)	25c	2-15	2-1
Thompson (John R.) Co. (quar.)	20c	3-1	2-11
Tide Water Associated Oil			
Toronto Elevators, Ltd.—			
5 1/4% preferred (quar.)	165c	3-7	2-25
Trane Co., common	25c	2-15	2-1
6% preferred (quar.)	\$1.50	3-1	2-20
Truax-Traer Coal Co., common	25c	3-11	2-28
5 1/4% preferred (quar.)	\$1.37 1/2	3-15	3-1
Truax, Inc. (year-end)	\$1	2-6	1-15
208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
Union Asbestos & Rubber (quar.)	17 1/2c	4-2	3-20
Union Bag & Paper Corp.	15c	3-18	3-9
Union Electric Co. of Missouri—			
\$3.70 preferred (initial quar.)	92 1/2c	2-15	1-31
\$4.50 preferred (quar.)	\$1.12 1/2	2-15	1-31
5% preferred (quar.)	\$1.25	2-15	1-31
Union Oil of California (quar.)	25c	2-9	1-10
Union Storage Co. (quar.)	25c	2-11	2-1
United Air Lines, 4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-9
United Aircraft Products, Inc.—			
5 1/4% conv. preferred (quar.)	\$1.25	3-1	2-15
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	\$1.25	3-15	3-1
United Corp., \$3 preferred (accum.)	\$2	2-14	2-2
United Corporations, Ltd.—			
Class A (quar.)	\$38c	2-15	1-15
United Electric Co. (Mo.)—			
\$3.70 preferred (quar.)	92 1/2c	2-15	1-31
United Electric Coal Cos.	25c	3-9	2-23
United Engineering & Foundry Co.—			
Common (quar.)	50c	3-5	2-22
7% preferred (quar.)	\$1.75	3-5	2-22
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	175c	4-1	3-9
U. S. Graphite Co.	15c	3-15	3-1
U. S. Leather, \$4 non-cum. class A	50c	3-15	2-15
United Light & Railways (Del)—			
6% preferred (monthly)	50c	3-1	2-15
6% preferred (monthly)	50c	4-1	3-15
6.36% prior preferred (monthly)	53c	3-1	2-15
6.36% prior preferred (monthly)	53c	4-1	3-15
7% prior preferred (monthly)	58 1/2c	3-1	2-15
7% prior preferred (monthly)	58 1/2c	4-1	3-15
United Merchants & Manufacturers, Inc.—			
5% preferred (quar.)	\$1.25	4-1	3-15
5% preferred (quar.)	\$1.25	7-1	6-15
United New Jersey RR. & Canal Co. (quar.)	\$2.50	4-10	3-20
U. S. Pipe & Foundry (quar.)	40c	3-20	2-28*
Quarterly	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	4-1	3-16
Extra	\$1	4-1	3-16
U. S. Potash Co.	50c	3-15	3-1
United States Steel Corp., common	\$1	3-9	2-8
7% preferred (quar.)	\$1.75	2-20	2-1
United Shoe Machinery (extra)	62 1/2c	2-28	2-5
United Stores Corp., \$6 1st pfd. (accum.)	\$2	2-15	2-4
Universal Insurance Co. (quar.)	25c	3-1	2-15
Universal Products Co.	40c	3-14	3-1
Universal Laboratories, \$2.50 pfd. (quar.)	62 1/2c	3-11	3-1
Utah-Idaho Sugar Co. (annual)	15c	2-29	2-4
Van Norman Company (quar.)	25c	3-20	3-11
Vanadium-Alloys Steel (reduced)	50c	3-2	2-15
Vick Chemical Co. (quar.)	50c	3-1	2-15
Visking Corp., class A (monthly)	13 1/4c	2-15	2-10
Class A (monthly)	13 1/4c	3-15	3-10
Class B (monthly)	13 1/4c	2-15	2-10
Class B (monthly)	13 1/4c	3-15	3-10
Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-18
Virginian Railway—			
6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Vogt Manufacturing Corp. (quar.)	15c	3-1	2-15
Vulcan Detinning Co., common	\$1.50	3-20	3-9
7% preferred (quar.)	\$1.75	4-20	4-10
Waite Amulet Mines, Ltd. (interim)	15c	3-8	2-8
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	\$41	3-15	2-8
\$1 preferred (quar.)	125c	3-15	2-8
Warren (Northam) Corp., \$3 pfd. (quar.)	75c	3-1	2-15
Warren (S. D.) Co., common	50c	3-1	2-15

Name of Company	Per Share	When Payable	Holders of Rec.
\$4.50 preferred (initial)	96c	3-1	2-15
Warren Petroleum Corp.	20c	3-1	2-15*
Washington (D. C.) Gas Light—			
\$4.25 preferred (initial quar.)	\$1.06 1/4	2-11	1-25
\$4.50 preferred (quar.)	\$1.12 1/2	2-11	1-25
Washington Railway & Electric Co., common	\$9	2-28	2-15
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual)	\$2.50	6-1	5-15
Wayne Pump Co. (quar.)	50c	4-1	3-19
Wellman Engineering Co.	10c	3-1	2-14
Extra	5c	3-1	2-14
Wentworth Manufacturing Co.—			
\$1 convertible preferred (quar.)	25c	2-15	2-1
Wesson Oil & Snowdrift—			
\$4 convertible preferred (quar.)	\$1	3-1	2-15
West Penn Electric—			
6% preferred (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
West Virginia Pulp & Paper Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	2-15	2-1
Western Pacific RR., common (quar.)	75c	2-15	2-1
5% preferred A (quar.)	\$1.25	2-15	2-1
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	4-1	3-20
Westinghouse Electric Corp., common	25c	2-28	2-11
7% partic. preferred	25c	2-28	2-11
Weston Electric Instrument	40c	3-11	2-25
Weston (George) Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-15
Westvaco Chlorine Products (quar.)	35c	3-1	2-11
White (S. S.) Dental Mfg. (quar.)	30c	2-13	1-28
Wilkes-Barre Lake Manufacturing Co.	75c	3-1	2-15
Will & Baumer Candle	10c	2-15	2-11
Williams (R. C.) & Co.	30c	2-15	1-31
Wilson & Company, common (resumed)	20c	3-1	2-8
\$6 preferred (final)	\$1.82	2-20	---
Wilson Line, Inc., 5% 1st preferred (s-a)	\$2.50	2-15	2-1
Woods Manufacturing Co., Ltd. (quar.)	\$50c	3-30	2-28
Woodall Industries, Inc., 5% pfd. (initial)	31 1/4c	3-1	2-15
Woolworth (F. W.) & Co. (quar.)	40c	3-1	2-9
Woolworth (F. W.) & Co., Ltd.—			
Ordinary (final)	15 1/2c	3-7	1-31
Ordinary bonus	6d	3-7	1-31
Worthington Pump & Machinery—			
Common (quar.)	37 1/2c	3-20	3-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	3-1
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	3-15	3-1
Wrigley (Wm.) Jr., Co. (monthly)	25c	3-1	2-20
Monthly	25c	4-1	3-20
Wurlitzer (Rudolph) Co.	20c	3-1	2-15
York Knitting Mills, common (s-a)	120c	2-15	2-5
7 1/2% 1st preferred (s-a)	\$3.50	2-15	2-5
7 1/2% 2nd preferred (s-a)	\$3.50	2-15	2-5
Young-Davidson Mines, Ltd. (interim)	2c	2-15	1-25
Young (Thomas) Orchids (irreg.)	75c	2-21	2-11
Youngstown Sheet & Tube Co. (quar.)	50c	3-15	2-24
Youngstown Steel Door (quar.)	25c	3-15	3-1

*Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax, 7%. a Less British income tax.

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right prior to the plan's consummation to ask the SEC and court approval to sell stocks of Portland General Electric Co. and of Portland Traction Co. and to distribute cash proceeds to debtholders in lieu of distributing the portfolio stocks to them direct.
 Counsel for the SEC endeavored to have argument confined solely to the second amended plan as approved by the Commission, but this request was refused by the court on the ground that parties interested in other plans should be heard.
 No date for another hearing has been set.—V. 163, p. 317.

Philip Morris & Co., Ltd., Inc.—Subscribers and Purchasers of 3.60% Preferred Stock May Withdraw Subscriptions Before Feb. 18.

The company in a letter to subscribers and other purchasers of cumulative preferred stock, 3.60% series states:
 On Jan. 15, 1946, this company issued subscription warrants to its common stockholders entitling them, or their assigns, to subscribe to 3/40ths of a share of cumulative preferred stock, 3.60% series for each share of common stock held. The warrants expired at 3 p. m. (local time) Jan. 28. Of the 149,000 shares of preferred stock offered 142,563 shares, or 95.6%, were subscribed for by common stockholders or their assigns.
 Late in December, 1945, the management ascertained that profits for the month of November had declined substantially, but believed that such decline was the result of the abnormally large sales in October following the late cigarette shortage. However, within the last few days, the company has been able to compute its profits for December, 1945, and while they show an improvement over November, they are materially below what had been anticipated. Accordingly, the company believes that this information should be made available to the subscribers to, and purchasers of, its new preferred stock.

On the basis of unaudited reports for the months of November and December, 1945, and estimated figures for the last three months of the fiscal year, which ends March 31, 1946, the management estimates the earnings of the company will be as follows:

	Income before Federal Inc. Taxes	Federal Income Taxes	Net Income
November (actual)	\$93,000	\$36,000	\$57,000
December (actual)	37,000	15,000	22,000
January, February and March (estimated)	206,000	81,000	125,000
Total	\$150,000	\$60,000	\$90,000
Loss			

Should the foregoing estimate of profits for the five months ending March 31, 1946, be realized, certain accruals of expenses made during the first seven months of the fiscal year and charged against income reported for that period will be cancelled as being no longer required. Such accruals aggregate \$340,000: \$85,000 for profit sharing, and \$255,000 for Federal income and excess profits taxes. On the basis of the foregoing figures, the management believes that net earnings, after taxes, for the current fiscal year will be \$4,400,000. In addition, the company will be entitled to receive \$1,625,000 representing the estimated amount of refund due with respect to excess profits taxes of prior years, arising from the present carry-back provisions of the Internal Revenue Code, making an aggregate of \$6,025,000 to be credited to earned surplus for the year. These figures assume no price relief from the OPA during the period.

The foregoing figures are predicated upon net sales of \$11,164,000 and \$11,798,000 for the months of November and December, 1945, respectively, and on estimated net sales of \$10,800,000, \$11,200,000 and \$12,000,000 for the months of January, February and March, 1946. Traditionally cigarette sales for the entire industry are lower in the months of January and February than they are in any other months of the year. As stated in the Company's Prospectus, dated Jan. 15, 1946, the Company's net sales for the seven months ending Oct. 31, 1945, were \$120,600,000.

The decline in net profits which has occurred for November and December is due primarily to the virtual discontinuance of sales to the armed forces and the abnormally large domestic sales in October, which the company believes resulted in over-stocking.

Increased tobacco costs were a factor in the company's costs for the first seven months of the current fiscal year, but prior to

November such increased costs were partially offset, by increased sales. However, the full impact of such increased tobacco costs and of the increased costs of 1945 tobacco crop was not fully reflected in profits until November and December.

The decrease in net profits was due in a lesser degree to a sharp decrease in sales of Marlboro Cigarettes during November and December, as compared with monthly average sales for the preceding seven months. This brand sells at a higher price than Philip Morris and carries a higher margin of profit.

The company believes that its domestic sales volume is on a satisfactory basis. With the exception of January, 1944, domestic sales of Philip Morris Cigarettes during January were larger than in any previous January in the company's history. However, if the limitation placed by the OPA on the sales price of the company's products continues unchanged, and if manufacturing and other costs remain at present levels, the Management estimates that net earnings for the fiscal year ending March 31, 1947, will be substantially less than those for the current fiscal year.

The management can make no forecast as to future leaf tobacco costs but it does believe that no important increase in the cost of production due to labor costs is likely, since labor cost is one of the smaller factors in the total cost of the company's products.

Application for relief has been made to the OPA, but no action has as yet been taken thereon by that body. The company has been informed that the OPA is making a study of the cigarette industry and that if it be found that the industry is not making a rate of profit on current net worth equal to that earned during the 1936-1939 base period, relief from the present ceiling price will be granted promptly. In view of the fact that during the last fiscal year the company sold over 30,000,000,000 Philip Morris cigarettes, it is obvious that a moderate increase in ceiling price would materially improve the company's earnings prospects.

If in the light of the information above set forth, the purchases of the stock desire to withdraw their subscription to the new preferred stock, in whole or in part, they may do so by writing or wiring to the company to that effect, c/o Guaranty Trust Co. of New York, Agent, Corporate Trust Division, 140 Broadway, New York 15, N. Y., specifying the number of shares withdrawn. Subscribers who elect to withdraw their subscriptions will receive a refund as the subscription price of \$100 per share as soon as practicable after receipt of such withdrawal.

If purchasers have already received their certificates for the preferred stock and desire a refund, such certificates will have to be returned before such refund can be made. If refunds are to be made to a person other than the person in whose name the stock is registered, the certificate will have to be duly endorsed and the signature duly guaranteed, with transfer tax stamps in an appropriate amount affixed.

The right to withdraw subscriptions and to tender stock will expire at 3 p. m. (EST), on Feb. 18, 1946. No shares of preferred stock, other than those which have already been issued, will be issued prior to that date, unless a written request to that effect is received by the company, c/o Guaranty Trust Co., acknowledging receipt of this letter and requesting delivery of the stock. In the event that the company shall have received no advice with relation to subscriptions before 3 p. m. (EST), on Feb. 18, 1946, certificates for the new preferred stock will then be issued and delivered.

The underwriters of the preferred stock, headed by Lehman Brothers and Glorie, Forgan & Co., have executed an amendment to the underwriting agreement with the company wherein such underwriters agree that if 119,200 shares or more of the preferred stock remain subscribed for on Feb. 18, 1946, said underwriters will purchase the balance of shares offered on the terms and conditions of the original underwriting agreement; otherwise the underwriters will have the option to terminate their obligations to purchase such shares. Whether or not any shares are taken up by the underwriters, shares subscribed for with respect to which no application for refund shall have been made on or before Feb. 18, 1946, shall remain issued and outstanding.

The sale of the proposed issue of \$15,000,000 of new debentures has been postponed for further consideration until after Feb. 18, 1946. See also V. 163, p. 658.

Public Service Co. of Colorado—Plans Refinancing Program

The first step in a refinancing program for the company, considerably reducing its debt charges, will be taken, probably within the next two weeks, with the filing of a registration statement with the SEC covering the proposed issuance of 125,000 additional shares of common stock and 62,199 shares of new 4.

at any time and thereupon will be entitled to receive the full redemption price thereof, including dividends to May 1, 1946.

Transfer Agent Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the 3.60% cumulative preferred stock.—V. 163, p. 467.

Public Service Co. of New Hampshire—To Refund Preferred Stock—

The company has filed with the SEC a plan to refund its preferred stock and to retire outstanding serial notes. Under the plan the present 117,404 preferred shares, comprising 82,777 shares of \$6 and 34,627 shares of \$5 stock, will be replaced with 102,000 new preferred shares with a dividend rate still to be determined.

The new stock will be offered share for share to present preferred stockholders, together with a cash adjustment, and in the event more than the stipulated number of shares are deposited in assent, the exchange will be made in the order received.

Any of the new shares not taken under the offer will be sold through underwriters.—V. 163, p. 110.

Public Service Electric & Gas Co.—Earnings—

STATEMENT OF INCOME, 6 MONTHS ENDED DEC. 31, 1945	
Operating revenues	\$64,950,340
Operating revenue deductions	51,207,781
Operating income	\$13,742,559
Other income	270,708
Gross income	\$14,013,268
Income deductions	4,224,373
Net income	\$9,788,894

—V. 163, p. 318.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Feb. 2, 1946, totaled 181,324,000 kwh., as compared with 204,501,000 kwh. for the corresponding week last year, a decrease of 11.3%.—V. 163, p. 659.

Purity Bakeries Corp.—Goodwill Reduced to \$1—

The directors on Feb. 5 caused "Goodwill", carried on the company's consolidated balance sheet at \$5,659,478 to be written down to \$1 and the amount of such write-down to be charged to "Consolidated Earned Surplus."

The usual quarterly dividend of 40 cents per share on the outstanding stock was also declared, payable March 1 to holders of record Feb. 18. On Dec. 1, last, the company paid an extra dividend of 40 cents in addition to the regular of like amount, which brought total payments in 1945 to \$2 per share, the same as in 1944.—V. 162, p. 2312.

(George) Putnam Fund of Boston—Annual Report—

The value of the shares improved during the year as shown in the following table:

	1945	1944	1943
As of Dec. 31—			
Net asset value per share	\$16.84	\$14.77	\$13.08
Dividends paid per share	\$0.80	\$0.75	\$0.70
Total net resources	16,160,948	11,180,887	7,965,000
Number of shares outstanding	960,182	757,190	609,887
Number of beneficiaries	5,800	4,300	3,300

INCOME ACCOUNT, YEARS ENDED DEC. 31

	1945	1944
Income—Dividends	\$292,190	\$333,365
Interest	189,827	91,580
Total income	\$482,017	\$424,945
Expenses	95,123	75,247
Prov. for est. Federal taxes	13,719	436
Net income	\$369,174	\$349,262
Not realized gain from sale of securities	405,855	187,762
Dividends paid	720,382	532,028

STATEMENT OF NET ASSETS, DEC. 31

	1945	1944
ASSETS—		
Securities at market quotation	\$15,146,710	\$10,396,561
Cash in bank	964,389	500,129
Accrued int. and divs. receivable	98,663	63,835
Receivable for securities sold	133,328	195,959
Receivable from sale of shares of beneficial int.	64,491	51,406
Deferred Fed. cap. stock tax and prepaid exps.	—	1,046
Total	\$16,407,581	\$11,208,935
LIABILITIES—		
Accrued expenses	\$24,063	\$19,070
Reserve for Federal income taxes	13,750	400
Payable for securities purchased	199,608	—
Payable for shares of beneficial int. reacquired	9,211	8,579
*Net assets Dec. 31	16,160,948	11,180,887
Total	\$16,407,581	\$11,208,935

*Based on valuing securities owned at market quotations—equivalent to \$16.84 per share for 960,182 shares (par \$1) of beneficial interest Dec. 31, 1945 (Dec. 31, 1944, \$14.77 per share for 757,190 shares).—V. 163, p. 318.

R. C. A. Communications, Inc.—New General Counsel—

Glen McDaniel, New York and Washington attorney, has been appointed General Counsel to succeed the late Frank B. Warren. Mr. McDaniel resigned on Jan. 15 as Chairman of the Navy Board of Contract Appeals.—V. 163, p. 468.

Radio-Keith-Orpheum Corp.—Personnel Changes—

The following widespread and permanent organizational changes in RKO were announced on Feb. 6 by Floyd Odum, Chairman of the Board:

N. Peter Rathvon, President of the parent company, will immediately move his headquarters from New York to Hollywood and will take active and permanent charge of production operations. He will also become President of RKO Radio Pictures, Inc., the producing and distributing subsidiary of which he previously has been Chairman of the Board.

Ned E. Depinet will assume widely increased duties and be chief executive in New York. Mr. Depinet, who has been serving as President of RKO Radio Pictures, Inc. and devoting himself almost entirely to distribution, will become Vice-Chairman of the Board and Executive Vice President of the parent company.

Mr. Rathvon will remain Chairman of the Board of RKO Theatres Inc. but will resign as President of that subsidiary and be succeeded as President by Malcolm Kingsberg. Sol Schwartz will become Vice President of RKO Theatres in charge of theatre operations under Mr. Kingsberg. A. W. Dawson will become a Vice President of RKO Theatres, Inc.

Mr. Kingsberg will resign as Treasurer of RKO in order to devote his time wholly to the theatre business. He will be succeeded as Treasurer of the parent company by William H. Clark who will also retain his present position as Treasurer of RKO Radio Pictures, Inc. Mr. Robert Mochrie, General Sales Manager, will become a Vice President of RKO Radio Pictures, Inc.

Obituary—

Charles W. Koerner, Executive Vice-President of RKO Radio Pictures, Inc., a subsidiary, died in Hollywood, Calif., on Feb. 2, at the age of 49.—V. 163, p. 231.

RKO Theatres, Inc.—Sells Debentures Privately—

RKO Theatres, Inc., consummated the sale of a \$22,000,000 3% 20-year debenture to the Equitable Life Assurance Society Feb. 1. Approximately \$10,000,000 will be used to refund existing indebted-

ness, and the balance will be added to the working capital of the company.

In anticipation of this transaction, all the RKO theatre subsidiaries were consolidated into B. F. Keith Corp., which has now become RKO Theatres, Inc.—V. 163, p. 111.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Charges for transport'n	\$35,520,635	\$36,694,334
Other revenues & inc.	468,471	414,926
Total revenues & inc.	35,989,106	37,109,260
Operating expenses	23,324,599	21,403,787
Express taxes	1,455,867	1,380,232
Interest & discount on funded debt	107,688	104,018
Other deductions	16,246	9,676
Total	25,894,390	23,897,713
Net income	\$10,094,716	\$13,211,547

*Rail transp. revenue 11,084,706 14,211,547 147,856,191 141,528,073.
*Payments to rail and other carriers—express privileges.—V. 163, p. 231.

Reading Co.—Calls Three Bond Issues—

The company has called for redemption on April 1, next, all of the outstanding preferred first mortgage 4% bonds and first mortgage (not preferred) 3% bonds (both due April 1, 1948) of the Philadelphia & Chester Valley RR. Co., at 102½ and interest and all of the outstanding 3% mortgage bonds due Oct. 1, 1967 of The Philadelphia, Newtown & New York RR. Co., at 102 and interest. Payment will be made at the office of the Secretary and Treasurer of Reading Co., Reading Terminal, Philadelphia, Pa.—V. 163, p. 468.

Reliance Electric & Engineering Co.—Preferred Stock Offered—Hayden, Miller & Co. Associates on Feb. 5 offered 30,000 shares of \$2.10 convertible preferred stock (par \$50) at \$51.75 per share and dividend.

Approval of a plan of recapitalization for the company, which will provide approximately \$1,500,000 of additional working capital through the sale of 30,000 shares of preferred stock, was voted by stockholders Feb. 4. The financing in addition to the creation of 30,000 shares of convertible preferred stock provides for an increase in the authorized common stock from 200,000 to 350,000 shares.

All of a previous \$5 convertible preferred issue, called at 103 on Dec. 31, 1945, has been retired. Ninety-nine percent of this issue was exchanged for common at \$20 per share. The remaining 77 preferred shares were retired at no cost to the company by the sale to the underwriters of the 385 shares of common stock which had been reserved for their conversion. The new convertible preferred and common stocks remain as the only securities of the company.

New Vice-President—

Edward E. Helm, General Sales Manager, has been elected Vice President in charge of sales.—V. 163, p. 659.

Republic Drill & Tool Co.—Calls Convertible Preferred Stock—

All of the outstanding shares of convertible preferred stock have been called for redemption on April 1, 1946, at \$5.50 per share and accrued dividends amounting to 13¼ cents per share. Payment will be made at the company's office, 322 South Green St., Chicago, Ill. Each share of preferred stock is convertible into 1,323 shares of common stock up to the close of business on March 22, 1946. Fractional shares of common stock will not be issued but, where required, cash adjustment will be made in accordance with the market price for the common stock at the time of conversion.—V. 163, p. 659.

Republic Natural Gas Co.—Earnings—

The earnings per share for the six months ended Dec. 31, 1945, before providing for income taxes, amounted to \$1.18 as compared with \$1.02 for the previous six months and \$1.16 for the six months ended Dec. 31, 1944.

A summary of the consolidated net income before income taxes for the current period and the two preceding six-months' periods is as follows:

	Dec. 31, '45	June 30, '45	Dec. 31, '44
Revenue: natural gas sales	\$1,202,730	\$1,082,153	\$1,034,828
Oil production	1,115,323	1,189,922	1,103,924
Other	34,475	53,628	50,386
Total	\$2,352,530	\$2,325,705	\$2,189,138
Expenses	996,760	1,067,984	852,613
Prov. for depletion and deprec.	466,358	482,858	461,552
Interest	36,307	34,344	31,523
Net income bef. income taxes	\$853,103	\$740,517	\$864,448

No estimate is indicated for income or excess profits taxes. The company claims as a deduction for income tax purposes the intangible costs of drilling wells and computes depletion on a statutory percentage basis. It is impractical to estimate these deductions and the income tax liability before the close of the fiscal year on June 30, 1946.

In November, 1945, the company made a bank loan in the amount of \$4,300,000 bearing interest at 2% per annum, repayable in installments aggregating \$361,200 on May 1 and Nov. 1 of each year beginning on May 1, 1948 to May 1, 1953, with a final payment of \$326,800 on Nov. 1, 1953. Under the terms of the loan the company has the right to prepay all or part of the indebtedness before maturity, without premium, upon 30 days' prior written notice, and it has agreed that it will not without prior written consent thereto allow its consolidated earned surplus to fall below \$4,500,000. With the proceeds the pre-existing bank loan in the principal sum of \$3,300,000 was retired and \$1,000,000 was added to current working funds for development of properties and other corporate purposes.

CONDENSED CONSOLIDATED BALANCE SHEET

	Dec. 31, '45	June 30, '45
ASSETS—		
Properties (net)	\$11,791,554	\$11,183,262
Cash in banks and on hand	1,136,586	506,616
U. S. Treasury cfs. of indebtedness (at cost)	100,000	—
Other current assets	436,452	375,746
Other assets	75,796	22,688
Total	\$13,540,358	\$12,088,311
LIABILITIES—		
Notes payable (banks) 2%	4,300,000	3,300,000
Accounts payable	132,660	168,687
Accrued expenses	33,965	79,203
Income taxes appl. to fiscal year ended June 30, 1945	43,583	91,950
Other liabilities and reserves	43,290	24,633
Capital stock (par \$2)	1,450,926	1,450,926
Capital surplus	2,295,403	2,295,403
Earned surplus	5,240,531	4,677,508
Total	\$13,540,358	\$12,088,311

—V. 162, p. 2189.

Roberts Towing Co.—Registration Statement Withdrawn—

The company on Jan. 29 withdrew its registration statement filed with the SEC July 11, 1945, covering \$500,000 serial 4½% equipment trust certificates.—V. 162, p. 395.

Rockwell Manufacturing Co.—Secondary Offering—Mellon Securities Corp. on Feb. 5 effected a secondary distribution of 20,952 shares of common stock (par \$2.50) at \$17½ per share.—V. 163, p. 468.

Royal Palm Ice Co.—Calls 6% and 5½% Bonds—

The company has called for redemption on March 7, next, all of the outstanding first mortgage 6% sinking fund bonds due Oct. 1, 1952, at 105 and interest, and all of the outstanding Southeastern

Ice Corp., first mortgage 5½% sinking fund bonds, due Jan. 1, 1954, at 101 and interest. Payment will be made at the Colonial Trust Co., corporate trustee, 57 William St., New York, N. Y.
The Royal Palm Ice Co., is successor to the Southeastern Ice Corp.—V. 159, p. 1080.

Rutland RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$367,882	\$367,733	\$382,074	\$342,061
Net from railway	*41,059	*39,698	15,305	52,272
Net ry. oper. income	*84,942	*76,533	*10,689	34,026
From Jan. 1—				
Gross from railway	5,049,072	5,036,697	4,710,907	4,287,847
Net from railway	162,743	333,391	566,433	803,530
Net ry. oper. income	\$219,498	3,851	326,949	595,350

*Deficit.—V. 163, p. 319.

Safeway Stores, Inc.—Current Sales Up 23.65%—

Four Weeks Ended—	Jan. 26, '46	Jan. 27, '45
Sales	\$59,278,187	\$47,941,552
Stores in operation	2,440	2,460

—V. 163, p. 232.

St. Louis-San Francisco Ry.—Earnings of System—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
	\$	\$
Total oper. revenue	8,048,974	9,915,465
Total oper. expenses	6,465,298	7,155,026
Net ry. oper. income	1,095,979	1,439,397
Other income	51,348	41,202
Total income	1,147,327	1,480,599
Deductions from income	2,671,871	20,906
Bal. avail. for fxd. chgs.	*1,524,544	1,459,693
*Deficit.		

NOTES—(1) Income for 1945 includes net charges for accelerated amortization of emergency facilities and corresponding tax adjustment; provision for anticipated U. S. Government overcharge claims, and reorganization expenses, amounting in all to \$4,105,947, of which \$2,735,759 is in December income.
(2) Provision for Federal and State income and excess profits taxes for December, 1945, amounted to \$65,929 and for year 1945 \$8,558,510 as compared with \$453,000 for December, 1944, and \$13,956,420 for year 1944.

EARNINGS OF COMPANY ONLY

	1945	1944	1943	1942
Gross from railway	\$7,664,086	\$9,531,363	\$9,475,434	\$8,450,509
Net from railway	1,477,762	2,612,776	3,063,028	3,447,583
Net ry. oper. income	1,069,830	1,439,531	1,911,061	3,155,203
From Jan. 1—				
Gross from railway	111,676,428	115,982,818	107,426,855	85,577,649
Net from railway	28,649,281	36,306,976	36,371,464	30,823,573
Net ry. oper. income	15,104,808	17,356,113	22,468,529	25,874,296

—V. 163, p. 468.

St. Louis-San Francisco & Texas Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$307,772	\$289,901	\$443,428	\$401,243
Net from railway	85,566	101,276	238,450	235,313
Net ry. oper. income	8,539	513	122,547	*120,718
From Jan. 1—				
Gross from railway	3,779,791	3,866,483	4,374,576	3,465,194
Net from railway	1,306,107	1,573,825	2,252,596	1,705,082
Net ry. oper. income	322,755	367,343	1,097,518	923,696

*Deficit.—V. 163, p. 232.

St. Louis Southwestern Ry.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
	\$	\$
Railway oper. revenues	\$3,912,467	\$6,359,241
Railway oper. expenses	3,257,948	2,828,405
Net rev. fr. ry. oper.	\$654,519	\$3,530,836
Railway tax accruals:		
Ad valorem	56,452	50,478
Federal income	931,142	2,146,455
Other Federal	105,162	112,514
Railway oper. income	*\$438,236	*\$1,221,389
Other ry. oper. income	33,670	32,586
Total ry. oper. income	\$404,566	\$1,253,975
Deductions from railway operating income	209,408	298,366
Net ry. oper. income	*\$613,974	\$955,609
Non-operating income	42,341	29,089
Gross income	*\$571,633	\$984,698
Deduc. from gross inc.	255,151	254,236
Net income	*\$826,784	\$730,462

*Deficit.—V. 163, p. 232.

San Antonio Uvalde & Gulf RR.—Earnings—

Non-operating income--	42,341	29,089	476,965	379,51
Gross income-----	*\$571,633	\$984,698	\$7,046,614	\$11,186,63
Deduc. from gross inc..	255,151	254,236	3,053,607	3,067,55
Net income-----	*\$826,784	\$730,462	\$3,993,006	\$8,119,08
*Deficit—V. 163, p. 232				

able, \$4,293,496; accounts receivable, \$3,606; excess profits tax refund bonds, \$2,318; repossessed automobiles, etc., carried at unpaid balances of respective notes plus repossession and reconditioning costs, \$5,935; cash surrender value of insurance on life of officer, \$27,713; prepaid interest, insurance, etc., \$21,982; fixed assets (after reserve for amortization of \$13,800), \$106,201; furniture and fixtures, at cost (after reserve for depreciation of \$49,626), \$10,647; total, \$10,788,988.

LIABILITIES—Notes payable, maturing within six months, \$7,325,000; dividends payable (paid Jan. 2, 1946), \$34,377; accounts payable and accrued items, \$284,779; dealers' participating loss reserves, \$147,628; reserve for credit losses, \$150,000; deferred income, \$290,907; mortgage payable, \$106,260; 5% cumulative preferred stock (par \$25), \$1,250,000; common stock (par \$4), \$750,000; earned surplus, \$450,098; total, \$10,788,988.—V. 162, p. 3199.

Sears, Roebuck & Co.—Secondary Offering—Goldman, Sachs & Co. and associates effected a secondary distribution of 151,900 shares of capital stock (no par) after the close of the New York Stock Exchange Feb. 5. The shares, which were offered at \$43.375 per share with a selling concession to dealers of 60¢ per share, were quickly oversubscribed.—V. 163, p. 319.

Sheraton Corp.—Consolidation Approved—

The stockholders at a special dividend held on Feb. 6 approved, by substantially more than the necessary two-thirds vote, the merger of this corporation with the United States Realty & Improvement Co.

Buy Carvel Hall in Annapolis—

It is reported that the Sheraton Corp. has purchased the famous Carvel Hall at Annapolis, Md.

Facing the grounds of the U. S. Naval Academy, Carvel Hall has long been closely associated with Academy life and social activities. The 150-room, completely fireproof structure has been the leading inn for officers, instructors and midshipmen at the Academy and their families for generations.—V. 162, p. 2398.

Silver Creek Precision Corp.—Stock Offered—J. F. Reilly & Co., Inc. on Feb. 8 offered 82,000 shares of common stock (par 40¢) at \$3.25 a share. The stock is being offered as a speculation.

The Marine Midland Trust Co., of New York has been appointed registrar for 265,000 shares of common stock of \$1 par value.

Silver King Coal Mines Co.—Earnings—

Calendar Years—	1945	1944	1943	1942
*Net profit	\$833,673	\$6,870	\$217,985	\$245,705
Number of cap. shares	1,220,467	1,220,467	1,220,467	1,220,467
Earned per share	Nil	\$0.006	\$0.18	\$0.20

*After taxes and charges but before depletion. †Loss.

For the quarter ended Dec. 31, 1945, company made a net profit of \$3,549 after all taxes and depreciation, but before depletion, equal to .3c. per share.—V. 162, p. 2990.

Simonds Saw & Steel Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the no par value common stock, payable March 15 to holders of record Feb. 21. Payments last year were as follows: March 15, 40 cents; June 15 and Sept. 15, 50 cents each; and Dec. 15, 60 cents.—V. 162, p. 2520.

Simpson's, Ltd.—Initial Dividend—

An initial dividend of 50 cents per share has been declared on the new class A stock, payable Feb. 25 to holders of record Feb. 16.—V. 162, p. 301.

Sinclair Oil Corp.—President Opposes Adoption of New Anglo-American Petroleum Pact—H. F. Sinclair, President of this corporation, and Chairman of the Richfield Oil Corp. of California, on Feb. 4, issued the following statement:

Notwithstanding its endorsement by some public officials and individuals and two organizations connected with the petroleum industry, the revised Anglo-American Petroleum Agreement, in my opinion, is not in the national interest or in the interest of the petroleum industry, except perhaps some few companies having extensive foreign oil holdings. The treaty now pending before the Senate is subject to many of the same objections voiced against the original petroleum agreement of Aug. 8, 1944, between the same parties, which ultimately led to its withdrawal from the Senate.

If the purposes of the treaty are effectuated, I believe it will mean the opening of our shores to a flood of foreign oil; it will be disastrous in its effects on the large independent section of the oil industry; it will bring us in competition with cheaply-produced foreign oil and will have harmful results for American labor as well as American capital. If the proposed treaty is merely a gesture and no serious effort is to be made to carry out its stated purposes, then of course there is no good reason for its existence. When and if we need foreign oil we shall be able to get it without this or any treaty.

The assertion that no provision in the agreement is applicable to our domestic petroleum operations is sheer misrepresentation. Under subdivision (c) of Article 1, the proposed treaty would obligate Congress to enact legislation to regulate and control the domestic petroleum industry within the United States, as a means of directing its efforts generally to further the purposes of the agreement. It would prevent any action by states, state regulatory bodies or citizens in connection with "the exploration for and development of petroleum resources, the construction and operation of refineries and other facilities, and the distribution of petroleum"—whenever such action might be deemed to hamper or restrict, or to be inconsistent with, the purposes of the agreement.

Subdivision (b) of Article II of the agreement would in my opinion require repeal or modification of the Federal Leasing Act so as to grant aliens equal rights with citizens of the United States in the exploration and development of our public lands.

To accomplish the stated purposes and objectives of the proposed treaty, it will be necessary to establish a cartel system in international petroleum trade, which will involve controls, monopolistic practices, and combinations not now permitted by law or policy of the United States. If citizens of the United States are to participate in such a program, voluntarily or otherwise, Congress would be required to revise our anti-trust laws so as to grant immunity to those participating in such practices. Cartels are obnoxious to the American way of thinking.

The foreign and domestic commerce of this country in petroleum do not exist in separate compartments. What happens in one field has an immediate effect in the other field. If our foreign commerce is to be allocated or in plain words cartelized, then similar domestic control is an inevitable consequence. If we are to abandon abroad or at home the principles of private initiative and free enterprise in the development of petroleum trade, which have made our petroleum industry the wonder of the world, we should do it with our eyes open—not by means of a treaty full of vagueness, uncertainty and ambiguity.

In any event, the treaty should not be acted upon by the United States Senate until the Senate has received and considered the findings and recommendations of its Special Committee, headed by Senator Joseph C. O'Mahoney, as Chairman. This Committee has been making an extensive investigation and study of petroleum resources and the production and consumption of petroleum and petroleum products within and outside the United States for the express purpose of "the formulation of a national petroleum policy." Should we ignore the Committee's findings even before they are submitted? Examination of the proposed treaty will show that by its adoption the United States will be definitely establishing a national, as well as an international, petroleum policy. It would be doing this by indirection; I might almost say by subterfuge. Congress and the nation would be bound, not by their own considered action, but by the obligations of a treaty of the broadest implications.

If we are going to determine national economic policy by treaty which would compel us to divide our markets at home and abroad with other nations, there is just as much reason for a coal, steel or shipping treaty as there is for an oil treaty.

Sinclair to Seek Oil in Ethiopia—

John H. Lock, Assistant to the President of the Sinclair Petroleum Co., is enroute to Addis Ababa, where he will conduct exploratory work under the agreement made with the Ethiopian Government for the development of the petroleum concession granted the Sinclair Company, according to an announcement made Feb. 5.

Skelly Oil Co.—Sells Aircraft Concern—

This company has sold the Spartan Aircraft Co., to J. Paul Getty of Los Angeles, Calif., for \$1,441,546. The transaction was accomplished by a cash payment of \$50,000 and a secured agreement to pay \$463,848 on or before July 15, 1946; \$463,849 on or before Nov. 15, 1946, and \$463,849 on or before May 1, 1947, with deferred payments to bear interest at the rate of 3% per annum.—V. 162, p. 2312.

South Atlantic Gas Co.—New Name, etc.—

See Savannah-St. Augustine Gas Co. above.

South Carolina Power Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue	\$8,038,355	\$8,034,918
Operating expenses	4,729,067	4,460,932
Provision for depreciation	508,200	527,004
Amort. of plant acquisition adjustments	190,200	95,100
General taxes	730,658	724,535
Federal income taxes	207,394	189,083
Federal excess profits tax	568,820	855,106
Interest on long-term debt	461,188	573,825
Amort. of debt disc., prem. and expense	211,190	72,131
Other deductions	16,408	45,637

Net income	\$415,228	\$491,563
Dividends on preferred stock	—	171,438

Balance	\$415,228	\$320,125
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NOTE—Amortization of debt discount, premium and expense includes special charges in the years 1945 and 1944 of \$211,190 and \$33,574, respectively, equivalent to the reduction in Federal excess profits tax by reason of deduction of costs incurred in refunding of securities. In accordance with generally accepted accounting principles, such special charges were heretofore classified as provision for taxes or provision in lieu of taxes. The reclassifications are to accord with requirements of regulatory commissions but in the opinion of the company and its independent accountants, the taxes chargeable to operations should not be reduced by such reduction in taxes as to do so results in overstating gross income by such amount.—V. 163, p. 112, p. 2824.

(The) Southeastern Corp.—Calls Income Bonds—

The corporation has called for redemption on March 7, 1946, all of the outstanding general lien collateral trust income bonds due June 1, 1954, of the Southeastern Gas & Water Corp., at 100 and interest. Payment will be made at the Underwriters Trust Co., trustee, 50 Broadway, New York, N. Y.

Deposits Funds to Retire General Lien 6s due June 1, 1944—

The corporation also has deposited with the Successor trustee under the trust agreement dated as of June 1, 1931, securing the general lien 6% gold bonds due June 1, 1944, of Southeastern Gas & Water Co., cash sufficient to pay in full all of said bonds not heretofore exchanged pursuant to the corporation's Voluntary Plan of Exchange of Securities as amended Feb. 15, 1941.

Said bonds should be presented for payment in full with interest accrued to March 8, 1946, at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y. No interest will accrue on said bonds on or after March 8, 1946.—V. 162, p. 3119.

Southern California Gas Co.—Line Approved—

The California Railroad Commission has approved the plan of this company and of the Southern Counties Gas Co., subsidiaries of the Pacific Lighting Corp., to proceed with the proposed 200-mile natural gas line to join the projected 1,000-mile El Paso Natural Gas Co. line at the border of California.

Construction will begin in October if the Federal Power Commission approves the plan.—V. 158, p. 681.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 2, 1946, totaled 2,137,000 kwh., as compared with 2,156,000 kwh. for the corresponding week last year, a decrease of 1.0%.—V. 163, p. 604.

Southern Indiana Gas & Electric Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue	\$7,768,729	\$7,574,877
Operating expenses	3,173,605	3,124,781
Provision for depreciation	685,327	650,716
Amort. of plant acquisition adjustments	86,400	86,400
General taxes	628,747	612,329
Federal income taxes	394,335	394,806
Federal excess profits tax	1,521,290	1,443,056
Interest on long-term debt	252,450	252,450
Amort. of debt discount and expense	1,772	1,772
Other deductions	24,231	3,899

Net income	\$1,000,569	\$1,004,667
Dividends on preferred stock	412,296	412,296

Balance	\$588,273	\$592,371
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—V. 163, p. 112.

Southern Pipe Line Co.—Halves Dividend—

A semi-annual dividend of 15 cents per share has been declared, payable March 4 to stockholders of record Feb. 15. Semi-annual distributions of 30 cents each were made on March 3 and Sept. 1, last year.—V. 157, p. 645.

Southern Pacific RR.—Bond Issue Oversubscribed—

An underwriting syndicate of 91 members, headed by Kuhn, Loeb & Co., was the successful bidder Feb. 4 for a new issue of \$50,000,000 first mortgage 2½% series E bonds, receiving the award on a bid of 100.6599. The bonds were immediately reoffered to the public at 101½ and accrued interest, subject to approval of the Interstate Commerce Commission, and were quickly oversubscribed. The coupon rate was fixed in the invitation for bids.

The sale attracted only one other syndicate bid. Halsey, Stuart & Co., Inc., and associates offered 100.2799 for the same interest rate.

Dated Jan. 1, 1946; due Jan. 1, 1986. Unconditionally guaranteed by endorsement as to principal and interest by Southern Pacific Co. The issue, sale and guaranty of these bonds are subject to authorization by the Interstate Commerce Commission, Chase National Bank, trustee.

In the opinion of counsel, these bonds will be legal investments for savings banks in California, Illinois, New Hampshire, New York, Ohio and Rhode Island; also legal investments for savings banks in Massachusetts under certain conditions.

PURPOSE—Proceeds from the sale of the bonds, together with such other funds as may be necessary, to be paid by Southern Pacific Co. to the railroad company in reimbursement of open account advances, will be applied by the railroad company to the redemption, on or about May 1, 1946, of \$50,000,000 first mortgage bonds, 3½%, series B, due Jan. 1, 1986, at 103½ and interest. Holders of the bonds of series B will be invited to present their bonds in advance of the redemption date for the payment of the redemption price thereof and interest to the redemption date.

CAPITALIZATION—The following table shows the capitalization of Southern Pacific Transportation System and separately operated solely controlled affiliated companies outstanding in the hands of the public as of Dec. 31, 1945:

	Funded Debt:	Transp. System	Sep. Oper. Solely Control'd Affil. Cos.	Total
Equipment obligations	\$45,587,431			\$45,587,431
Mortgage bonds	289,507,800	\$10,033,000		299,540,800
Collateral trust bonds	5,233,784			5,233,784
Debenture bonds	176,066,000			176,066,000

Total funded debt \$516,395,015 \$10,033,000 \$526,428,015

Capital Stock:

Southern Pacific Co.—3,772,763 shares (no par) \$383,581,151 \$383,581,151

Other companies—directors' qualifying shares 1,400 \$1,300 2,700

Total capital stock \$383,582,551 \$1,300 \$383,583,851

During the period from Dec. 31, 1939, to Dec. 31, 1945, the principal amount of funded debt (other than equipment obligations) and bank loans of the Transportation System and separately operated solely controlled affiliated companies, outstanding in the hands of the public, was reduced by payments at maturity, purchases or redemptions from \$715,748,755 to \$480,840,584 (excluding in each instance bonds matured or called for redemption but not presented for payment), a net reduction of \$234,908,171, or 32.8%. Since Dec. 31, 1939, equipment obligations have been increased from \$34,652,045 to \$45,587,431.

Annual interest charges on funded debt, including bank loans and equipment obligations, of the Transportation System and separately controlled affiliated companies, outstanding in the hands of the public, at Dec. 31, 1939, excluding funded debt matured or called for redemption but not presented for payment, amounted to approximately \$31,030,000, and corresponding annual interest charges at Dec. 31, 1945, amounted to approximately \$21,280,000, a net reduction of approximately \$9,750,000, or 31.4%.

UNDERWRITERS—The names of the underwriters together with the amounts of bonds purchased are as follows:

Kuhn, Loeb & Co.	\$1,600,000	Kidder, Peabody & Co.	1,600,000
A. C. Allen & Co., Inc.	600,000	Kirkpatrick-Pettis Co.	100,000
Bacon, Whipple & Co.	200,000	Laird, Bissell & Meeds	100,000
Baker, Watts & Co.	100,000	W. C. Langley & Co.	600,000
Ball, Burge & Kraus	100,000	Lee Higginson Corp.	1,000,000
Bateman, Eichler & Co.	100,000	Lehman Brothers	1,600,000
A. G. Becker & Co., Inc.	1,000,000	Laurence M. Marks & Co.	500,000
William Blair & Co.	300,000	McDonald & Co.	200,000
Blyth & Co., Inc.	1,600,000	Mellon Securities Corp.	1,600,000
Alex. Brown & Sons	300,000	Merrill Lynch, Pierce, Fenner & Beane	800,000
Butcher & Sherrerd	100,000	Merrill, Turben & Co.	200,000
Coffin & Burr, Inc.	400,000	Metropolitan St. Louis Co.	100,000
Cooley & Co.	200,000	Minsch, Monell & Co.	200,000
J. M. Dain & Co.	100,000	Morgan Stanley & Co.	1,600,000
Davenport & Co.	100,000	F. S. Moseley & Co.	1,000,000
Davis & Mejia	100,000	Maynard H. Murch & Co.	200,000
R. L. Day & Co.	200,000	Newhard, Cook & Co.	100,000
Dick & Merle-Smith	1,000,000	The Ohio Co.	100,000
R. S. Dickson & Co., Inc.	200,000	Pacific Northwest Co.	100,000
Dillon, Read & Co., Inc.	1,600,000	Paine, Webber, Jackson & Curtis	600,000
Dominick & Dominick	400,000	Phelps, Penn & Co.	600,000
Drexel & Co.	600,000	Futnam & Co.	300,000
Eastman, Dillon & Co.	1,600,000	The Robinson-Humphrey Co.	100,000
Elworthy & Co.	100,000	E. H. Rollins & Sons, Inc.	1,000,000
Equitable Securs. Corp.	300,000	Salomon Bros. & Hutzler	1,000,000
Estabrook & Co.	400,000	Scott & Stringfellow	100,000
Fahey, Clark & Co.	100,000	Chas W. Scranton & Co.	100,000
The First Boston Corp.	1,600,000	Shields & Co.	1,000,000
Glore, Forgan & Co.	1,600,000	Smith, Barney & Co.	1,600,000
Glover & MacGregor, Inc.	100,000	William R. Staats Co.	100,000
Goldman, Sachs & Co.	1,600,000	Stein Bros. & Boyce	200,000
Hallgarten & Co.	800,000	Stone & Webster Secur. Ities Corp.	1,600,000
Harriman Ripley & Co., Inc.	1,600,000	Stroud & Co., Inc.	400,000
Ira Haupt & Co.	300,000	Swiss American Corp.	200,000
Hayden, Miller & Co.	200,000	Tucker, Anthony & Co.	600,000
Heller, Bruce & Co.	200,000	Union Securities Corp.	1,600,000
Hemphill Noyes & Co.	800,000	G. H. Walker & Co.	300,000
Henry Herrman & Co.	100,000	Weeden & Co., Inc.	400,000
Hill, Richards & Co.	100,000	White, Weld & Co.	1,000,000
J. B. Hilliard & Son	100,000	Whiting, Weeks & Stubbs	300,000
J. A. Hogle & Co.	100,000	The Wisconsin Co.	300,000
Hornblower & Weeks	600,000	Dean Witter & Co.	600,000
W. E. Hutton & Co.	600,000		
The Illinois Company	200,000		
Johnson, Lane, Space & Co., Inc.	100,000		
Johnston, Lemon & Co.	100,000		
Kalman & Co., Inc.	100,000		

CONSOLIDATED INCOME ACCOUNT

	11 Mos. Ended Nov. 30, '45	11 Mos. Ended Nov. 30, '44	Calendar Years—	1944	1943
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Operat. revs.—Freight	384,277,534	409,708,653	446,402,683	427,564,121
Passenger	122,068,846	123,579,535	134,419,284	124,246,592
Other	46,011,688	43,366,415	47,401,570	45,556,705

Total ry. oper. revs. 552,358,068 576,654,603 628,223,517 597,367,419

*Mainten. of way and structures 180,238,267 77,441,905 84,897,691 76,377,367

*Mainten. of equip. 112,399,675 96,532,033 105,710,068 90,684,922

Transportation 176,733,744 173,119,875 190,806,185 166,806,675

Other ry. oper. exp. 37,641,242 36,049,248 39,517,745 35,340,525

Net rev. from railway operations 145,345,140 193,511,542 207,291,828 228,157,859

Railway tax accruals 178,520,401 123,558,842 130,981,263 126,719,350

Equipment rents (net) 22,169,945 21,052,064 22,783,373 22,665,985

Joint facil. rents (net) 824,211 1,007,286 1,077,803 1,529,707

Net ry. opr. income 43,830,583 47,893,350 52,449,389 77,242,817

Other income 8,772,886 9,408,514 9,601,564 9,974,227

Total income 52,603,469 57,301,864 62,050,953 86,317,044

Total miscell. deducts. 552,459 593,545 667,146 806,110

Income available

EARNINGS OF TRANSPORTATION SYSTEM				
Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Railway operating rev.	37,904,464	51,568,913	590,262,531	628,223,517
†Railway operating exp.	44,132,670	37,788,627	451,145,598	420,931,680
Net rev. from ry. op.	\$6,228,206	13,780,286	139,116,933	207,291,828
Unemploy. ins. taxes	618,361	654,499	7,616,436	7,608,907
Federal retirement tax	669,630	708,685	8,249,883	8,240,356
State county and city taxes	1,136,543	1,102,654	15,180,812	13,884,515
†Federal taxes	Cr17,459,910	4,916,267	32,586,396	101,090,480
Miscellaneous taxes	22,491	40,316	Cr125,989	157,005
Equipment rents (net)	1,554,020	1,731,309	23,723,964	22,783,373
Joint facil. rents (net)	51,683	70,517	875,894	1,077,803
Net ry. oper. income	7,178,953	4,556,039	51,009,536	52,449,389
Other income	Dr127,522	202,049	18,769,364	9,610,564
Total income	7,651,431	4,758,088	59,778,900	62,059,953
Total miscell. deduct.	118,821	73,600	671,280	667,146
Income available for fixed charges	6,932,609	4,684,488	59,107,620	61,392,807
Total fixed charges	3,703,536	1,970,151	26,000,558	24,660,432
Income after fixed charges	3,229,073	2,714,337	33,107,062	36,732,375
Total conting. charges	540	270	1,621	12,715
Net income of S. P. Transportat'n Sys.	3,228,533	2,714,067	33,105,440	36,719,660
Net income of solely controlled affil. cos.	\$654,002	473,920	662,939	2,968,340
††Cons. adj.—(Cr)	174,605	179,922	2,128,365	2,159,065
††Cons. adj.—(Debit)			1124,000	
Consol. net income	2,749,336	3,367,909	35,772,744	41,847,065

Before provision for interest charges on outstanding debt, or other non-operating income items. †After including accelerated amortization of defense facilities charged (1) for maintenance of way and structures amounting to \$1,605,235 in Dec. 1945, and \$7,099,188 in the 12 months ended Dec. 31, 1945; and (2) for maintenance of equipment amounting to \$6,230,449 in Dec. 1945, and \$25,428,159 in the year 1945. ††After deducting Federal income and excess profits tax reductions due to (1) accelerated amortization of \$6,530,562 in Dec. 1945 and \$27,352,637 in the full year 1945, and (2) redemptions of Southern Pacific RR. Co. first refunding mortgage bonds (premium charged earned surplus in 1945) of \$3,400,462 in Dec. 1945 and \$9,039,499 in the full year 1945. †††Deficit.

Dividends in amount \$124,000, declared by separately operated solely controlled affiliated companies as distribution of current earnings, are included in "Other income" for 1945 for the Transportation System and are offset in the item "Consolidated adjustment—Debit." For 1944, dividends, declared by such companies out of accumulated surpluses of previous years amounting to \$2,264,576, were excluded from "Other income" of the Transportation System; therefore, no offsetting amount is reflected in the debit adjustment item.

*Excluding S. P. RR. Co. of Mexico.

††Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System.

†††Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against income by paying companies.

EARNINGS OF COMPANY ONLY				
December—	1945	1944	1943	1942
Gross from railway	\$30,006,342	\$40,145,367	\$40,305,631	\$39,106,557
Net from railway	*7,385,369	9,477,821	1,849,591	18,255,691
Net ry. oper. income	5,936,450	3,419,437	*666,322	9,696,065
From Jan. 1—				
Gross from railway	471,674,332	493,672,507	465,362,718	370,469,054
Net from railway	97,265,691	148,537,109	164,730,801	150,276,703
Net ry. oper. income	36,364,091	39,421,098	52,756,188	76,932,583
*Deficit.—V. 163, p. 694.				

Southern Railway—Gross Earnings—				
Period—	10 Days End. Jan. 31	1945	1946	Jan. 1 to Jan. 31
Gross revenues	\$7,574,293	\$9,562,612	\$22,494,524	\$29,851,606
—V. 163, p. 694.				

Southern Union Gas Co.—Debentures Called—
The company has called for redemption on Feb. 23, 1946, at 100 and interest, all of the outstanding 25-year sinking fund 6% debentures due Nov. 1, 1967. Payment will be made at the First National Bank in Dallas, trustee, Dallas, Texas.
Holders may receive immediate payment of the full redemption price, plus accrued interest to Feb. 23, 1946, upon presentation and surrender of said debentures.—V. 163, p. 468.

Southwestern Bell Telephone Co.—Earnings—				
Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	43,027,986	39,579,084	167,355,133	151,023,003
Operating expenses	28,958,539	25,784,965	106,519,773	93,892,692
Federal income and exc. profits taxes	*2,363,397	6,770,956	*25,255,275	27,227,784
Other taxes	2,472,604	2,316,766	11,557,036	10,845,606
Net oper. income	*9,233,446	4,706,397	*24,023,049	19,056,921
Other income (net) (Dr)	*4,603,030	32,895	*5,014,217	504,632
Total income	4,630,416	4,673,502	19,008,832	18,552,289
Interest deductions	594,974	760,559	2,579,012	2,886,187
Net income	4,035,442	3,912,943	16,429,820	15,666,102
Dividends	4,575,000	3,660,000	16,470,000	16,012,500
*Provision for excess profits tax was reduced by reason of premiums paid on debt redemption and other special non-recurring items. Other income was charged with an amount offsetting such tax reduction and the balance of these items was charged against surplus.—V. 163, p. 320.				

Southwestern Gas & Water Co.—Bonds Called—
See The Southeastern Corp., above.—V. 159, p. 2679

Spiegel, Inc.—January Sales Increased 41%—
Month of January—
Combined retail and mail order net sales—
1945 1946
\$4,412,781 \$3,128,112
—V. 163, p. 232.

Spokane International RR.—Earnings—				
December—	1945	1944	1943	1942
Gross from railway	\$104,543	\$184,834	\$195,345	\$199,144
Net from railway	31,373	84,122	43,879	98,143
Net ry. oper. income	17,849	55,696	64,034	2,027
From Jan. 1—				
Gross from railway	1,994,582	2,118,741	2,009,205	1,701,197
Net from railway	667,151	699,241	791,590	841,349
Net ry. oper. income	254,397	275,890	332,495	381,784
—V. 163, p. 112.				

Spokane Portland & Seattle Ry.—Earnings—				
December—	1945	1944	1943	1942
Gross from railway	\$1,210,892	\$2,361,373	\$2,131,123	\$1,561,045
Net from railway	*1,500,188	347,886	*109,179	611,446
Net ry. oper. income	*1,678,950	165,217	*258,922	348,225
From Jan. 1—				
Gross from railway	24,774,933	26,125,576	23,906,149	19,540,611
Net from railway	3,959,138	8,002,179	10,020,949	9,736,851
Net ry. oper. income	461,429	3,935,992	4,659,898	6,851,890
*Deficit. †Corrected figures.—V. 163, p. 232.				

(E. R.) Squibb & Sons—25 Cents on New Com. Stock

The directors have declared a dividend of 25 cents per share on the new \$1 par common stock, payable March 12 to holders of record Feb. 28. This compares with quarterly dividends of 50 cents per share paid during 1945 on the old common stock of no par value which was outstanding prior to the three-for-one stock split-up in December, 1945.

The usual quarterly dividend of \$1 per share on the \$4 cumulative preferred stock, no par value, was also declared, payable May 1 to holders of record April 15.—V. 163, p. 233.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Gross earnings	\$3,279,783	\$3,045,044	\$13,519,422	\$11,571,764
Expenses	1,001,573	1,060,283	3,953,945	4,342,898
Depreciation	192,126	168,363	762,768	707,999
Emergency facil. written off	17,890	1,113,280	17,890	1,113,280
Fed. income and excess profits taxes (est.)	1,519,000	349,000	6,450,000	3,519,000
Net profit	\$549,194	\$354,118	\$2,334,819	\$1,888,587
Earnings per com. share	\$1.16	\$0.70	\$4.96	\$3.91

NOTE—Federal income and excess profits taxes are stated after deduction of post-war refund. The statements for 1944 have been revised to this basis since passage of the Tax Adjustment Act of 1945.

Net dollar sales in 1945 increased 12.51% to \$78,134,190. Net profit amounted to 2.99% of net sales, compared to 2.72% of net sales in 1944.

Production of the Decatur, Ill., corn and soybean processing firm in terms of tons, increased by 12.35%.

During 1945, the working capital of the company increased \$1,720,721 to \$13,797,943. Principal factors, other than profits, contributing to the increase were the post-war refund of prior years' excess profits taxes amounting to approximately \$1,400,000 which, by the Tax Adjustment Act of 1945, are now available, and depreciation expense of \$762,768, which involved no cash outlay. Offsetting these, in part, were expansion of production facilities at a cost of \$1,772,278 and cash dividends paid in the amount of \$975,578.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash	\$2,935,550	\$2,875,743
Accounts receivable	2,732,150	2,944,775
Inventories	28,847,194	30,393,307
Refundable portion of excess profits taxes	1,096,839	—
Investments and other assets	370,457	379,187
Post-war refund of excess profits taxes (est.)	—	1,422,000
Property, plant and equip. at cost less reserves	11,488,105	10,509,408
Deferred charges	483,672	510,526
Total	\$47,953,967	\$49,034,946

LIABILITIES—	1945	1944
Notes payable	\$13,375,000	\$16,000,000
Accounts payable	2,232,764	4,499,131
Accruals	926,799	998,678
Federal taxes on income	5,279,227	2,638,794
Long-term debt	4,775,000	5,000,000
Reserve	—	1,422,000
Capital stock	8,930,230	8,930,230
Surplus	12,434,947	9,546,113
Total	\$47,953,967	\$49,034,946

NOTE—The Tax Adjustment Act of 1945 converted the post-war refund of excess profits taxes to a current asset available Jan. 1, 1946.—V. 163, p. 695.

Staten Island Rapid Transit Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$231,185	\$432,693	\$354,670	\$265,837
Net from railway	*607,528	*54,382	198,194	103,334
Net ry. oper. income	*390,421	*71,833	*33,808	54,430
From Jan. 1—				
Gross from railway	4,976,686	5,286,086	4,286,161	2,684,833
Net from railway	1,028,286	1,927,821	1,912,259	884,452
Net ry. oper. income	315,001	916,740	1,028,583	417,611
*Deficit.—V. 163, p. 112.				

Steel Materials Corp.—Registrar Appointed—

The Guaranty Trust Co., of New York has been appointed registrar for capital stock.—V. 145, p. 957.

Sterchi Bros. Stores, Inc.—Sales Up 93.41%—

Month of January—	1946	1945	Increase
Net sales	\$732,606	\$378,785	\$353,821
C. S. LaRue, Vice-President and Treasurer, on Feb. 5 stated that the January 1946 sales were the highest obtained in January of any year since the organization of the company. This was the fourth consecutive month in which sales have been at an all-time high for the respective month.—V. 163, p. 695.			

Stokely-Van Camp, Inc.—Expands Production—

The Stokely-Van Camp line of frozen foods will be expanded shortly through construction of a new \$300,000 plant at Oxnard, Calif., W. B. Stokely, Jr., President, announced on Feb. 5.

The new frozen foods plant, which is expected to go into production when the seasonal pack becomes available this summer, will be operated in cooperation with local growers and the Union Ice Co., Mr. Stokely said.

The Union Ice Co., will construct the new plant on its own property in Oxnard, about 75 miles north of Los Angeles. Union Ice also has been contracted by Stokely-Van Camp to handle the freezing of foods packed at the Oxnard plant. When completed the plant will be approximately 120 feet by 700 feet.

Mr. Stokely said that operations are expected to be conducted on a year round basis. The products to be packed will include lima beans, peas, cauliflower, broccoli, orange and lemon juices, and spinach.—V. 162, p. 3120.

Sun Oil Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1945	1944	1943
Net profit	\$15,666,543	\$13,350,217	\$13,352,524
No. of common shares	3,430,977	3,119,582	2,838,929
Earnings per share	\$4.56	\$4.28	\$4.70
*After reserves, amortization, depreciation, depletion and Federal income taxes. †Includes \$1,559,843 non-recurring income. ‡Earnings per common share for 1945 on basis of number of shares outstanding before stock dividend on Dec. 15, 1945, amounted to \$4.88.—V. 162, p. 2313.			

Telephone Bond & Share Corp.—35-Cent Dividend—

The directors on Feb. 5 declared a dividend of 35 cents per share on the 7% first preferred stock, par \$100, payable March 15 to holders of record Feb. 26. Payments during 1945 were as follows: March 15, June 15, and Sept. 15, 35 cents each; and Dec. 15, \$2.45. Arrearages on Dec. 31, 1945 amounted to \$75.96.—V. 162, p. 2991.

Tennessee Central Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$281,564	\$309,475	\$380,464	\$323,632
Net from railway	22,340	38,431	*52,615	61,007
Net ry. oper. income	13,111	*14,724	*53,796	32,436
From Jan. 1—				
Gross from railway	3,847,985	4,769,426	4,841,515	3,987,261
Net from railway	707,491	1,101,030	1,405,812	1,009,683
Net ry. oper. income	284,767	376,707	712,258	489,323
*Deficit.—V. 163, p. 320.				

Terminals & Transportation Corp.—Absorbed—

See Merchants Refrigerating Co. above.—V. 160, p. 1444.

Texas Mexican Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$144,722	\$144,338	\$175,949	\$154,877
Net from railway	*27,755	*64,181	*302	36,234
Net ry. oper. income	*57,523	8,744	*187,594	18,092
From Jan. 1—				
Gross from railway	2,171,485	2,280,817	2,026,168	1,721,976
Net from railway	655,511	717,672	828,297	635,271
Net ry. oper. income	287,477	385,856	322,002	455,429
*Deficit.—V. 163, p. 320.				

Texas & New Orleans RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway----	\$7,898,250	\$11,423,071	\$10,863,848	\$11,090,989
Net from railway-----	1,171,661	4,299,290	1,984,703	6,078,085
Net ry. oper. income-----	1,257,002	1,133,427	1,426,396	3,465,370
From Jan. 1—				
Gross from railway-----	118,586,062	134,542,381	132,010,553	102,275,682
Net from railway-----	41,867,546	58,751,919	63,446,321	49,949,880
Net ry. oper. income-----	14,661,749	13,025,499	24,506,126	26,672,343

—V. 163, p. 112.

debenture bonds to an investing banking group headed by Halsey, Stuart & Co., Inc. The successful bid of 107.789 for the bonds, maturing in 1972 represented an interest cost a shade less than 2½%. The coupon rate was fixed in the invitation for bids. Subject to approval by the Interstate Commerce Commission, the bonds were reoffered immediately at 108½ and interest for a yield of about 2.47%. Within a few minutes the issue was reported oversubscribed and the books closed.

Kuhn Loeb & Co. headed the only other competing group at the sale. This group named a price of 107.5399.

Dated Feb. 1, 1946; due Feb. 1, 1976.
Principal and interest, Feb. 1 and August 1, payable at office or agency of company in New York. Definitive bonds will be in coupon form, in denomination of \$1,000, registerable as to principal, and in registered form without coupons, in denominations of \$1,000 and authorized multiples thereof. Coupon and registered bonds interchangeable. Redeemable (except for the sinking fund) on and after Feb. 1, 1951, at company's option as a whole on any date or in part in amounts of not less than \$3,000,000 on any interest payment date, upon not less than 45 days' published notice, and for sinking fund on similar notice on Aug. 1, 1947 or on any interest payment date thereafter, the initial redemption prices being 109% and 108½%.

In the opinion of counsel, these bonds will be legal investments for savings banks in California, New Hampshire, New York, Ohio and Rhode Island, and Pennsylvania.

ISSUANCE—Issuance and sale of bonds subject to authorization by Interstate Commerce Commission.

PURPOSE—Proceeds of the sale of the bonds will be used, together with other funds, to redeem at 103 and interest, company's 34-year 3½% debenture bonds, due Oct. 1, 1970 and 35-year 3½% debenture bonds, due May 1, 1971, now outstanding in the hands of the public in the aggregate principal amount of \$44,717,000. The 34-year debentures will be called for redemption on April 1, 1946 and the 35-year debentures on May 1, 1946, but the company will offer to redeem any of said bonds at the full redemption price and accrued interest to said redemption dates promptly after the sale of the 2½% debenture bonds.

CAPITALIZATION—Company had outstanding in the hands of the public on Dec. 31, 1945, \$99,543,100 4% preferred stock and \$222,291,000 common stock.

The company had outstanding in the hands of the public on December 31, 1945, \$100,000,000 first mortgage railroad and land grant 4% bonds due July 1, 1947; \$81,802,000, refunding mortgage bonds, series B, due Oct. 1, 1990; \$44,717,000, 3½% debentures, (which will be retired upon completion of this financing); and \$33,040,657 principal amount of equipment trust certificates and other equipment obligations due in varying amounts from 1946 to 1956 inclusive, interest or dividends thereon ranging from 1½% to 2¾%.

Funded debt of the Lessor Companies outstanding in the hands of the public on Dec. 31, 1945, aggregated \$106,955,500, of which \$52,205,500 (including \$14,866,000 guaranteed by the company) matures in 1946 and 1947, and \$54,750,000, guaranteed by the company matured in 1960.

UNDERWRITERS—The names of the underwriters and the principal amount of bonds purchased are as follows:

Amount	Amount
Halsey, Stuart & Co., Inc. \$4,918,000	Leedy, Wheeler & Co. 1,000,000
Allison-Williams Co. 125,000	Lowi & Co. 125,000
Ames, Emerich & Co., Inc. 150,000	Laurence M. Marks & Co. 350,000
Geo. G. Applegate 100,000	Martin, Burns & Corbett, Inc. 125,000
Arnhold and S. Bleichroeder, Inc. 150,000	Marx & Co. 100,000
Atwill and Company 100,000	Mason-Hagan, Inc. 100,000
A. E. Aub & Co. 100,000	Mason, Moran & Co. 100,000
Auchincloss, Parker & Redpath 500,000	Morris Mather & Co. 100,000
Baker, Weeks & Harden 400,000	Wm. J. Mericka & Co., Inc. 125,000
Ballou, Adams & Co., Incorporated 100,000	Merrill Lynch, Pierce, Fenner & Beane 1,000,000
The Bankers Bond Co., Incorporated 100,000	Metropolitan St. Louis Co. 150,000
Barrow, Leary & Co. 100,000	E. W. & R. C. Miller & Co. 150,000
Jack M. Bass & Co. 100,000	The Milwaukee Co. 400,000
Baum, Bernheimer Co. 100,000	Minsch, Monell & Co. 100,000
Bear, Stearns & Co. 1,850,000	Moore, Leonard & Lynch 175,000
Biddle, Whelen & Co. 100,000	Mullaney, Ross & Co. 300,000
Bingham, Sheldon & Co. 100,000	Nashville Securities Co. 175,000
Bioren & Co. 100,000	The National Company of Omaha 150,000
Blair & Co., Inc. 1,850,000	Newburger & Hano 125,000
Boettcher and Co. 100,000	E. M. Newton & Co. 400,000
Boisworth, Chanute, Loughbridge & Co., Inc. 150,000	Alfred O'Gara & Co. 125,000
H. F. Boynton & Co., Inc. 300,000	Otis & Co. 1,850,000
Burr & Co., Inc. 750,000	Pacific Northwest Co. 125,000
Frank B. Cahn & Co. 125,000	Park-Shaughnessy & Co. 125,000
Caldwell Phillips Co. 100,000	Patterson, Copeland & Kendall, Inc. 100,000
C. F. Cassell & Co. 100,000	Peters, Writer & Christensen, Inc. 150,000
Central National Corp. 150,000	Phillips, Schmertz & Co. 100,000
City Securities Corp. 150,000	Wm. E. Pollock & Co., Inc. 125,000
Clayton Securities Corp. 175,000	R. W. Pressprich & Co. 1,850,000
Coffin & Burr, Inc. 625,000	Putnam & Co. 625,000
C. C. Colling & Co., Inc. 100,000	The Ranson - Davidson Co., Inc. 150,000
Cooley & Company 300,000	Rauscher, Pierce & Co., Inc. 125,000
Courts & Co. 100,000	Reinholdt & Gardner 150,000
S. K. Cunningham & Co., Inc. 100,000	Daniel F. Rice & Co. 100,000
Davenport & Co. 150,000	E. H. Rollins & Sons, Inc. 1,850,000
Davis, Skaggs & Co. 100,000	Rotan, Mosie & Moreland 150,000
R. L. Day & Co. 400,000	L. F. Rothschild & Co. 1,850,000
Dempsey & Company 300,000	Schmidt, Poole & Co. 100,000
R. S. Dickson & Co., Incorporated 400,000	Schoellkopf, Hutton & Pomeroy, Inc. 1,850,000
John M. Douglas 150,000	Schwabacher & Co. 250,000
R. J. Edwards, Inc. 100,000	Scott, Horner & Mason, Inc. 100,000
Clement A. Evans & Co., Inc. 125,000	Chas. W. Scranton & Co. 200,000
Ferris & Co., Inc. 100,000	Sills, Minton & Co., Inc. 100,000
Field, Richards & Co. 250,000	Smith, Moore & Co. 125,000
First California Co. 100,000	Starkweather & Co. 200,000
The First Cleveland Corporation 150,000	Stern Brothers & Co. 250,000
The First Trust Co. of Lincoln, Nebraska 175,000	Stifel, Nicolaus & Co., Inc. 175,000
Foster & Marshall 125,000	Stix & Co. 150,000
Graham, Parsons & Co. 500,000	Walter Stokes & Co. 100,000
Green, Ellis & Anderson 400,000	Sutro & Co. 125,000
Greenman & Cook, Inc. 100,000	Thomas H. Temple Co. 100,000
Gregory & Son, Inc. 500,000	Thomas & Co. 250,000
J. B. Hanauer & Co. 100,000	Townsend, Dabney & Tyson 100,000
Hannahs, Ballin & Lee 175,000	Wachob-Bender Corp. 200,000
Harley, Haydon & Co., Inc. 100,000	H. C. Wainwright & Co. 200,000
Harris, Hall & Co., Inc. 625,000	Webster & Gibson 125,000
Carter H. Harrison & Co. 100,000	Well & Arnold 125,000
Robert Hawkins & Co., Inc. 100,000	Wertheim & Co. 1,850,000
Hill & Co. 150,000	Wheelock & Cummins, Inc. 125,000
Kenneth B. Hill & Co. 100,000	White, Hattier & Sanford 125,000
Hirsch & Co. 400,000	Harold E. Wood & Co. 125,000
Investment Corporation of Norfolk 100,000	Woodard-Elwood & Co. 100,000
Johnson, Lane, Space & Co., Inc. 125,000	F. J. Wright & Co. 100,000
Edward D. Jones & Co. 100,000	Wurts, Dulles & Co. 125,000
Kalman & Co., Inc. 125,000	Wyatt, Neal & Waggoner 100,000
Kean, Taylor & Co. 400,000	P. S. Yantis & Co., Inc. 125,000
Thomas Kemp & Co. 200,000	Yarnall & Co. 175,000
A. M. Kidder & Co. 100,000	
Kinsley & Adams 150,000	
Laird, Bissell & Meeds 175,000	
W. C. Langley & Co. 1,000,000	

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Transportation Oper.---	\$ 355,546,159	\$ 377,242,607	\$ 357,590,629	\$ 282,241,763
Freight revenues	96,370,042	91,571,984	86,742,472	45,793,903
Passenger revenues	39,961,671	37,776,375	35,941,833	25,028,677
All other revenues	491,877,872	506,590,966	480,274,934	353,064,543
Total operating revs.	187,628,525	148,621,879	148,194,220	105,459,394
Maintenance	144,300,149	137,571,731	125,863,402	94,219,700
Transportation	30,357,910	28,766,192	26,017,150	19,360,036
All other	129,591,288	191,631,164	180,200,162	134,025,413
Revenues over exps.	84,536,070	141,806,203	126,063,145	61,744,144
Taxes	45,055,218	49,824,961	54,137,017	72,281,269
Railway oper. inc.	1,942,091	1,867,788	1,806,833	1,802,117
Rents	46,997,309	51,692,749	55,943,850	74,083,386
Hire of equip.—debit bal.	12,609,546	11,599,126	11,769,781	10,328,128
Rents	3,280,210	3,567,698	2,968,214	2,730,538
Net inc. from trans. operations	31,107,553	36,526,015	41,205,855	61,024,720
Inc. from invests. and sources other than transportation ops.	16,595,894	20,401,418	18,876,031	15,798,864
Total income	47,703,447	56,927,433	60,081,886	76,823,584
Miscellaneous deductions	758,070	682,426	611,881	567,789
Inc. avail for fixed charges	46,945,377	56,245,007	59,470,005	76,255,795
Int. on funded debt	13,505,867	14,110,072	13,570,444	13,642,641
Int. on unfunded debt	391,770	1,029,609	567,148	491,807
Amortiz. of disc. on funded debt	—	23,771	31,373	31,694
Rent for leased roads and equipment	16,160	10,661	7,781	5,668
Net income from all sources	33,031,580	41,070,894	45,293,259	62,083,985
*Released from reserve	1,618,699	859,020	—	—
Total for disposition	34,650,279	41,929,914	45,293,259	62,083,985
*Appropri. to reserve	—	—	10,000,000	—
Dividends on pfd. and common stocks of Co.	17,319,184	17,319,184	17,319,184	17,319,184
Unappropriated surp.	17,331,095	24,610,730	17,974,075	44,764,801
Times fxd. chgs. earned	3,374	3,707	4,195	5,381
Deprec. and amortiz. chgs. incl. in oper. exc. profits taxes	60,600,000	118,000,000	103,000,000	42,526,202
*Includes Fed. inc. and exc. profits taxes	60,000,000	118,000,000	103,000,000	42,526,202
*Against possible refunds on U. S. Government shipments.	—	—	—	—
—V. 163, p. 698.	—	—	—	—

United Air Lines, Inc.—Calls 4½% Preferred Stock—

All the outstanding shares of 4½% cumulative convertible preferred stock, \$100 par value, have been called for redemption on April 1, 1946, at \$105 per share and dividends amounting to 37½ cents per share.

The right to convert said shares into common stock at the rate of 3½ shares of common for each share of preferred terminates at 3 P. M., on April 1, 1946.

The City Bank Farmers Trust Co., transfer agent, New York City, will be authorized to receive such shares and make payment therefor. The preferred stock will be suspended from dealings on the New York Stock Exchange at the opening of the trading session on April 1, 1946.—V. 163, p. 469.

United Corp.—To Sell Additional Columbia Stock—

The corporation has applied to the SEC for permission to sell 200,000 additional shares of common stock of the Columbia Gas & Electric Corp. on the New York Stock Exchange during a three-month period.

United reported that its present holdings were 2,210,856 shares, or 17.9% of the outstanding voting securities of Columbia Gas common stock, and that under authority granted in a SEC order of last Dec. 27 United had sold 200,000 shares of Columbia Gas on the New York Stock Exchange between Jan. 2 and Jan. 28.—V. 163, p. 696.

United States Life Insurance Co.—Rehabilitating Far Eastern Division—

After five years of wartime frustration, policyowners of this company in Singapore, Straits Settlements, are again receiving life insurance services with the reopening of the company's branch office there, Mansfield Freeman, President, announced on Feb. 5. The rehabilitation of this section of the company's Far Eastern Division was effected by Mr. Galen Litchfield, Vice-President of the company, who makes his headquarters at Manila.

Mr. Freeman said that surprising progress is being made by Mr. Litchfield in weaving together the loosed and broken threads occasioned by the long Japanese occupation in other sections of the Far East as well, notably in China, where the Hong Kong office has already sent in its first post-war applications for insurance. Records in Shanghai have been verified and that office is to reopen in the very near future.

The people of the Far East, Mr. Freeman said, are evidencing great interest in the resumption of peacetime insurance service and benefits. Preparations for the reopening in Batavia have proceeded even while local anti-Dutch disturbances continued among the Indonesians.—V. 162, p. 2521.

United States Rubber Co.—Declares Dividends—

The directors on Feb. 6 declared a total in dividends of \$4 a share on the 8% non-cumulative first preferred stock, \$2 to be paid on March 11 to holders of record on Feb. 18, and \$2 to be paid on June 10 to holders of record on May 20. These payments are to be made from net earnings of the company during the year 1945.

One-half of the preferred dividend for 1944 was paid in that year, and the remainder was paid \$2 on March 12 and \$2 on June 11, 1945. One-half of the preferred dividend for 1945 was paid during that year, \$2 on Sept. 10 and \$2 on Dec. 10, 1945.

The directors also declared a dividend of 50 cents a share on the common stock, from earned surplus as of Dec. 31, 1945. This dividend is payable March 11 to holders of record on Feb. 18. The company paid a dividend of 50 cents a share on the common stock on Dec. 10, 1945, from earned surplus of the company as of Dec. 31, 1944, making a total of \$2 a share paid on the common stock in 1945.—V. 163, p. 696.

Universal Cyclops Steel Corp.—Secondary Offering—Mellon Securities Corp. completed a secondary offering Jan. 31 of 10,249 common shares (par \$1) at \$25½ a share with a dealer concession of 62½ cents.—V. 162, p. 3121.

Utah Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$156,975	\$104,652	\$141,747	\$135,098
Net from railway	27,985	10,567	36,070	64,144
Net ry. oper. income	9,634	72,237	17,647	42,834
From Jan. 1—				
Gross from railway	1,502,214	1,313,305	1,430,769	1,361,801
Net from railway	313,746	223,697	316,492	361,029
Net ry. oper. income	186,803	196,971	145,473	198,405
—V. 163, p. 712.				

Universal Winding Co.—Registers Stock—

The company has registered with the SEC, 109,400 shares (\$5 par) common stock. Of the total, 39,400 shares are being sold by 52 stock-

holders, who will receive all proceeds from their offerings. The remaining 70,000 shares will be underwritten by Reynolds & Co., which also will buy 10,000 common stock purchase warrants at 5 cents each.—V. 158, p. 588.

Van Raalte Co., Inc.—Declares 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable March 1 to holders of record Feb. 14. Payments in 1945 were as follows: March 1, June 1 and Sept. 1, 40 cents each; and Dec. 1, 80 cents.—V. 162, p. 2314.

Victor Equipment Co.—Official Promoted—

E. A. Daniels, formerly General Sales Manager, has been elected Vice-President in charge of sales, and E. O. Williams, formerly District Manager, has been elected Vice-President in charge of the Southern California district.—V. 163, p. 697.

Virginia Iron Coal & Coke Co.—Earnings—

Calendar Years—	1945	1944	1943
*Net profit	\$66,880	\$71,145	\$91,869
*After charges and Federal income taxes.—V. 162, p. 2688.			

Virginian Ry.—Earnings—

	1945	1944	1943	1942
December—				
Gross from railway	\$2,011,470	\$2,132,913	\$2,640,762	\$2,095,693
Net from railway	*3,132,519	634,734	1,232,047	1,040,664
Net ry. oper. income	*492,105	547,307	634,013	569,947
From Jan. 1—				
Gross from railway	28,308,057	29,169,161	27,300,864	26,523,147
Net from railway	4,959,029	11,934,867	12,560,870	13,225,737
Net ry. oper. income	6,062,583	7,118,417	7,487,223	7,369,757
*Deficit.—V. 163, p. 357.				

Warren Petroleum Corp.—Earnings—

Quarter Ended Dec. 31—	1945	1944
Earned per share	\$0.74	\$0.60
Profit before taxes	\$475,866	\$567,750
Estimated income taxes	33,000	206,000
Net income	\$442,866	\$361,750
No. of capital shares	600,000	600,000
—V. 163, p. 698.		

Washington Water Power Co.—Earnings—

(Excludes operations of Spokane United Railways)	1945—Month	1944—12 Mos.	1943—12 Mos.	1942—12 Mos.
Period End. Nov. 30—				
Operating revenues	\$981,072	\$954,113	\$1,578,528	\$1,375,231
Operating expenses	326,605	326,412	4,154,287	4,137,742
Federal taxes	93,474	171,361	1,921,401	1,763,489
Other taxes	108,016	80,529	1,194,208	1,093,822
Prop. retir. res. approp.	84,166	84,166	1,010,000	1,010,000
Net oper. revenues	\$368,811	\$291,645	\$3,298,632	\$3,370,178
Other income (net)	9,122	3,175	82,348	36,203
Gross income	\$377,933	\$294,820	\$3,380,980	\$3,406,381
Interest on mtge. bonds	55,650	64,167	741,327	770,000
Other inter. & deduct.	49,982	30,428	282,212	383,168
Miscell. reservations of net income	—	—	—	300,000
Balance surplus	\$302,301	\$200,225	\$2,357,441	\$1,953,213
Divs. applic. to pfd. stock for period	—	—	622,518	622,518
Balance	—	—	\$1,734,923	\$1,330,695

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Offering—L. B. Coburn, City Clerk, will receive sealed bids until Feb. 25 for the purchase of refunding bonds amounting to \$1,241,000. These are the bonds offered for sale on Nov. 20, 1945, for which all bids received were rejected.

Jefferson County (P.O. Birmingham), Ala.

Warrant Offering—C. M. Pinson, President of the County Board of Education, has announced that the County Board of Education will receive sealed bids until 11 a. m. on March 15 for the purchase of school building warrants amounting to \$3,000,000.

ARKANSAS

Fayetteville, Ark.

Bonds Purchased—An issue of sewer improvement bonds amounting to \$125,000 was purchased recently by the W. R. Stephens Investment Co., of Little Rock.

Gurdon School District, Ark.

Bond Sale Contract—An issue of school bonds amounting to \$116,000 has been contracted to be purchased by Satterfield Bros. & Co., of Little Rock.

CALIFORNIA

Contra Costa County, San Pablo School District (P. O. Martinez), Cal.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 A. M. on Feb. 18 for the purchase of \$200,000 school bonds, not exceeding 5% interest. Dated March 1, 1946. Denomination \$1,000. These bonds are due \$10,000 in 1947 to 1966. No bids for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of said bonds, will be delivered to the successful bidder free of charge. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

El Centro, Cal.

Bonds Voted—The following bonds amounting to \$375,000 was favorably voted at the election held on Jan. 29:
\$140,000 water system bonds.
\$235,000 storm sewer system bonds.

Hermosa Beach, Cal.

Bond Election—An issue of municipal improvement bonds amounting to \$600,000 will be submitted to the voters at the election to be held on April 9.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Cal.

Bond Sale—School bonds amounting to \$1,115,000 and offered for sale on Feb. 5—v. 163, p. 703—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, Milwaukee Co., of Milwaukee, and Thomas Kemp & Co., of Los Angeles, as 1 1/4s, as follows:

\$475,000 Pomona City High School District, at a price of 101.311, a basis of 1.105%. Due Feb. 1, from 1948 to 1964.

450,000 Norwalk School District bonds, at a price of 100.283, a basis of about 1.22%. Due Feb. 1, from 1948 to 1966.

190,000 Redondo Beach City School District, at a price of 100.095, a basis of about 1.239%. Due Feb. 1, from 1948 to 1963.

An issue of \$150,000 Downey School District bonds also offered for sale on Feb. 5—v. 163, p. 703—was awarded to the Harris Trust & Savings Bank, of Chicago, and the Southern County Bank of

Austin, Anaheim, jointly, as 1 1/4s, at a price of 100.32, a basis of about 1.213%. Due Feb. 1, from 1948 to 1963. Dated Feb. 1, 1946. Denominations \$1,000. Other bidders were as follows:

Bidder	Price Bid
For Pomona City High Sch. Dist. Bonds	

American Trust Co., Los Angeles, and Weeden & Co., jointly, For 1 1/4s	101.08
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Harris Trust & Savings Bank, Chicago, and Hannaford & Talbot, jointly, For 1 1/4s	101.03
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Bank of America National Trust & Savings Association, San Francisco, For 1 1/4s	100.85
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R. H. Moulton & Co., Security-First National Bank, Los Angeles, and First National Bank, Pomona, jointly, For 1 1/4s	100.76
--	--------

For Norwalk Sch. Dist. Bonds	
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Anglo-California National Bank, Los Angeles, For 1 1/4s	100.01
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Bank of America National Trust & Savings Association, San Francisco, Blyth & Co., and Wm. R. Staats Co., jointly, For 1 1/2s	101.54
--	--------

American Trust Co., Los Angeles, and Weeden & Co., jointly, For 1 1/2s	100.91
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R. H. Moulton & Co., and Security-First National Bank, Los Angeles, jointly, For 1 1/2s	100.18
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For Redondo Beach City Sch. Dist. Bonds	
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Bank of America National Trust & Savings Association, San Francisco, For 1 1/2s	100.504
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Blyth & Co., Wm. R. Staats Co., and Redfield & Co., jointly, For 1 1/2s	100.09
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R. H. Moulton & Co., and Security-First National Bank, Los Angeles, jointly, For 1 1/2s	100.08
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American Trust Co., Los Angeles, and Weeden & Co., jointly, For 1 1/2s	100.02
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For Downey Sch. Dist. Bonds	
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Halsey, Stuart & Co., and Associates, For 1 1/4s	100.02
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Anglo-California National Bank, Los Angeles, For 1 1/4s	100.01
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Weeden & Co., For 1 1/2s	101.42
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Bank of America National Trust & Savings Association, San Francisco, For 1 1/2s	101.18
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R. H. Moulton & Co., and Security-First National Bank, Los Angeles, jointly, For 1 1/2s	101.06
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Blyth & Co., Wm. R. Staats Co., and Redfield & Co., jointly, For 1 1/2s	101.06
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For Los Angeles County, Garvey School District (P. O. Los Angeles), Cal.	
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Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 11 A. M. on Feb. 13 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, as follows: \$5,000 in 1948 to 1955, and \$10,000 in 1956 to 1965. The bonds will be sold for cash only and at not less than par	
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and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds at a single rate of interest and any bid for less than the entire amount of said bonds, or for varying rates of interest will be rejected. Principal and interest payable at the County Treasurer. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.	
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Riverside County, Corona Sch. Dist. (P. O. Riverside), Cal.	
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Bonds Voted —The following bonds amounting to \$775,000 were favorably voted at the election held on Jan. 22:	
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\$775,000 elementary school district bonds.	
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250,000 elementary school district bonds.	
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525,000 junior high school district bonds.	
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Riverside County Sch. Dist. (P. O. Riverside), Cal.

Bonds Voted—The following bonds amounting to \$775,000 were favorably voted at the election held on Jan. 22:

\$775,000 elementary school district bonds.

250,000 elementary school district bonds.

525,000 junior high school district bonds.

Riverside County Sch. Dist. (P. O. Riverside), Cal.

Bond Offering—G. A. Pequignat, County Clerk, will receive sealed bids until 10 a. m., Feb. 18, for the purchase of the following bonds amounting to \$295,000, not exceeding 5% interest:

\$235,000 Indio School District bonds. Due March 1, as follows: \$10,000 in 1948, \$15,000 in 1949 to 1957, and \$10,000 in 1958 to 1966.

60,000 Midland School District bonds. Due March 1, as follows: \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1956, \$5,000 in 1957 to 1961, and \$6,000 in 1962.

Dated March 1, 1946. Denomination \$1,000. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state, separately the premium, if any. Principal and interest payable at the County Treasurer's office. Enclose a certified check for not less than 5% of the bonds bid for each issue, payable to the Chairman Board of Supervisors.

These are the bonds originally offered on Jan. 21, the sale of which was called off.

FLORIDA

Boca Raton, Fla.

Bond Redemption—Fred C. Aiken, Town Clerk and Treasurer has announced that the Town will on May 1, redeem six of its bonds known and designated as refunding bonds, issue of May 1, 1934, series A, of the par value of \$500 each. Holders of any such bonds may tender the same at the West Palm Beach Atlantic National Bank, West Palm Beach, any time prior to 30 days before May 1, 1946, at such price below par and accrued interest as they may deem proper.

Dunedin, Fla.

Refunding Approved—It is reported that the Board of City Commissioners approved on Jan. 22 a program calling for the refunding of the \$1,170,000 of bonds now outstanding as a result of a prior refunding operation in 1938. The commissioners authorized by 4 to 1, a proposal made by Shields & Co., New York, and R. W. Spragins & Co., of Memphis, as refunding agents. The new refunding bonds to be issued are to bear 4% interest for the first four years and 3% thereafter to maturity in 1975, making an average interest rate of 3.133% as compared with that of 4.305% on

which the original plan was effected. Mayor W. H. Titus is reported to have opposed the new plan, but agreed to sign the contract pursuant to the majority vote of the commissioners. The Mayor expressed doubt as to the necessity for paying the 4% rate required, as compared with that of 2 1/2% called for in the 1938 agreement, despite the fact that the existing plan calls for an ultimate rate of 5%. He contended that the city would be able to refund before the maximum figure of 5% is reached. Proponents of the new refinancing arrangement, however, stated that immediate action was necessary for the city to obtain the full benefits of current money rate and market conditions.

Homestead, Fla.

Bond Sale—The \$480,500 3% series of 1945, refunding bonds offered for sale on Feb. 4—v. 163, p. 704—were awarded to B. J. Van Ingen & Co., Herbert J. Sims & Co., both of New York, and Leedy, Wheeler & Co., of Orlando, jointly, at a price of 100.19, a basis of about 2.988%. Dated April 1, 1945. Denominations \$1,000 and \$500. These bonds are due on April 1, from 1953 to 1975. The only other bidder was Shields & Co., and Corrigan & Co., jointly, at a price of 100.01.

Inverness, Fla.

Tenders Wanted—J. H. Spivey, City Clerk, will receive sealed tenders until 8 pm (EST) on Feb. 19 for the purchase of series A, B or C refunding bonds, issues of 1943. Tenders to designate the price at which such bonds are offered to the City, which offering must be firm for 10 days subsequent to the date of opening such tenders.

Tallahassee, Fla.

Certificate Sale—The \$850,000 municipal water, gas and sewerage certificates offered for sale on Feb. 1—v. 163, p. 115—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.20s, at a price of 100.21, a basis of about 1.174%. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due on Jan. 1, from 1948 to 1962. Other bidders were as follows:

Bidder	Price Bid
Halsey, Stuart & Co., Blair & Co., Inc., and Mullaney, Ross & Co., jointly, For 1 1/4s	98.719

John Nuveen & Co., B. J. Van Ingen & Co., Leedy, Wheeler & Co., and Robinson-Humphrey Co., jointly, For \$275,000, 1s, and \$575,000, 1 1/4s	97.163
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Barnett National Bank, Jacksonville, for 1.40s	100.003
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Union Securities Corp., New York, First of Michigan Corp., Marx & Co., and Watkins, Morrow & Co., jointly, For 1 1/2s	100.119
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Shields & Co., Coffin & Burr, Walter, Woody & Heimerdinger, Charles Clark & Co., and Stockton, Broome & Co., jointly, For 1 1/2s	99.258
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Blyth & Co., Paine, Webber, Jackson & Curtis, and Ranson-Davidson Co., jointly, For 1 1/4s	97.07
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Equitable Securities Corp., Stranahan, Harris & Co., Bacon, Stevenson & Co., and Lyons & Shafto, jointly, For 1 1/2s	99.06
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ILLINOIS

Adams County (P.O. Quincy), Ill.

Other Bids—The \$1,050,000 court house and jail bonds awarded on Jan. 28 to a syndicate headed by Halsey, Stuart & Co., at a price of 100.0758, a net interest cost of 0.887%, for \$655,000 as 3/4s, and \$395,000 as 1s—v. 163, p. 704—also received the following bids:

Bidder	Price Bid
First Boston Corp., F. S. Moseley & Co., Wisconsin Co., Milwaukee, and	

Kebbon, McCormick & Co., jointly, For \$1,050,000, 1s	100.279
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Blyth & Co., Braun, Bosworth & Co., Inc., Wm. Blair & Co., and G. H. Walker & Co., jointly, For \$190,000, 1 1/2s, and \$860,000, 1s	100.062
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Chicago, Ill.

Warrants Purchased—An issue of Board of Education tax anticipation warrants amounting to \$39,000,000 was purchased on Jan. 14 by a syndicate composed of the Continental Illinois National Bank & Trust Co., First National Bank, Northern Trust Co., Harris Trust & Savings Bank, City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago, at 1 1/4% to 1 3/4%.

Hickey & Co., of Chicago, purchased at the same time, tax anticipation warrants amounting to \$5,595,000 at 1 1/4s, as follows: \$4,650,000 for the building fund; \$585,000 for the free text book fund, and \$360,000 for the playground fund.

Savanna, Ill.

Bonds Purchased—An issue of 1 1/2 city bonds amounting to \$110,000 was purchased recently by G. H. Walker & Co., of St. Louis, at a price of 100.32. Interest J-D. These bonds mature on Dec. 1, from 1948 to 1963, and the sale is subject to approval of the issue at an election to be held on Feb. 28.

Sugar Loaf Township (P. O. Dupu), Ill.

Bonds Purchased—An issue of 2 1/4% community building bonds amounting to \$52,000 was purchased recently by the Municipal Bond Corp., of Alton. Dated Jan. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Tiskilwa Sch. Dist. No. 501, Ill.

Bonds Voted—An issue of construction bonds amounting to \$100,000 was favorably voted at the election held on Jan. 19.

INDIANA

Indianapolis, Ind.

Bond Offering—Roy E. Hickman, City Controller, will receive sealed bids until 11 a. m. on Feb. 11 for the purchase of \$156,000 track elevation of 1946, first issue bonds, not exceeding 4% interest.

Dated March 1, 1946. Denomination \$1,000. Due July 1, as follows: \$8,000 in 1947 to 1965, and \$4,000 in 1966. Rate of interest to be multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid in an amount less than the face value of said bonds, plus interest accrued prior to delivery at the interest rate named in the bid, if any, will be

considered. In the event no satisfactory bid is received on the date and at the time herein fixed, the sale may be continued from day to day thereafter for a period of 30 days without readvertising, during which period no bid less than the highest bid received on the date of sale will be considered. The bonds will be general obligations of the City, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property in the City.

IOWA

Algona, Iowa

Bond Sale—The street bonds amounting to \$22,500 and offered for sale last November were awarded to Wheelock & Cummins, of Des Moines, as 1½s, at a price of 100.866, a basis of about 1.086%. Interest M-N.

Aplington Sch. Dist., Iowa

Bond Election—An issue of school superintendent's home bonds amounting to \$9,000 will be submitted to the voters at the election to be held on Feb. 21.

Bellevue, Iowa

Bonds Voted—An issue of \$20,000 memorial building and equipment bonds was favorably voted at the election held on Dec. 17, 1945. No date of sale has been specified as yet.

Cedar County (P. O. Tipton), Iowa

Plans Bond Issue—The County Board of Supervisors will meet on February 6 to institute proceedings to issue funding bonds amounting to \$150,000.

Clinton, Iowa

Bond Sale—The \$7,500 public improvement bonds offered for sale on Dec. 21, 1945, were awarded to the Clinton Bank & Trust Co., of Clinton. These bonds are dated Nov. 1, 1945. Denom. \$750. Due \$750 on Nov. 1, from 1946 to 1955, incl. Legality approved by B. A. Campbell, of New Orleans. Interest M-N.

Liscomb Consolidated School District, Ia.

Bonds Voted—An issue of \$5,000 building bonds was favorably voted at the election held on Jan. 3.

Manchester, Iowa

Bond Election—An issue of \$25,000 swimming pool construction bonds will be submitted to the voters at the election to be held on Feb. 26.

New Providence, Ia.

Bond Election—The following water system construction bonds amounting to \$18,000 will be submitted to the voters at the election to be held on Feb. 14: \$12,000 revenue bonds. 6,000 general obligation bonds.

Spencer, Iowa

Bonds Defeated—An issue of \$60,000 memorial building bonds was defeated at the election held on Jan. 29.

Titonka, Buffalo Consolidated School District, Ia.

Bond Offering—The Secretary of the Board of Education will receive sealed bids until 1:30 p.m. on Feb. 26 for the purchase of \$50,000 building bonds. Dated Feb. 1, 1946. Due Nov. 1, as follows: \$1,000 in 1947 to 1949, \$3,000 in 1950 to 1964, and \$2,000 in 1965. These are the bonds authorized at the election held on Dec. 17, 1945, by a vote of 99 to 40. Principal and interest payable in Titonka. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

Abbeville, La.

Bond Offering—Theophile Baudoin, City Clerk, will receive sealed bids until 5 p.m. on Feb. 25 for the purchase of \$130,000 water works and electric light revenue bonds, not exceeding 4% interest. Dated April 1, 1946. Denomination \$1,000. Due \$13,000 March 1, 1947 to 1956. These are the bonds authorized at the election held on Jan. 22. Enclose a certified check for \$2,600, payable to the City.

Caddo Parish School District No. 1 (P.O. Shreveport), La.

Bond Sale—An issue of construction bonds amounting to \$6,250,000 and offered for sale on Feb. 6—v. 163, p. 236—was awarded to a syndicate composed of Halsey, Stuart & Co., Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, White, Hattier & Sanford, of New Orleans, Barrow, Leary & Co., of Shreveport, Scharff & Nones, Newman, Brown & Co., both of New Orleans, Trust Co., of Georgia, of Atlanta, Glas & Crane, Kingsbury & Alvis, Weil & Co., Nusloch, Baudean & Smith, Weil & Arnold, and Lamar, Kingston & La Bousse, all of New Orleans, at a price of 100.0056, a net interest cost of 1.06843%, as follows: For \$1,421,000 maturing Feb. 1, \$277,000 in 1947, \$281,000 in 1948, \$284,000 in 1949, \$288,000 in 1950, \$291,000 in 1951, as 3s, \$1,826,000 maturing Feb. 1, \$295,000 in 1952, \$299,000 in 1953, \$302,000 in 1954, \$306,000 in 1955, \$310,000 in 1956, \$314,000 in 1957, as ¾s, and \$3,003,000 maturing Feb. 1, \$318,000 in 1958, \$322,000 in 1959, \$326,000 in 1960, \$330,000 in 1961, \$334,000 in 1962, \$338,000 in 1963, \$342,000 in 1964, \$347,000 in 1965, and \$346,000 in 1966, as 1s. Dated Feb. 1, 1946. Denom. \$1,000. Interest F-A.

Lincoln Parish School Districts (P. O. Austin), La.

Bond Election—The following bonds amounting to \$155,000 will be submitted to the voters at the election scheduled to be held on March 5:

\$100,000 Simsboro School District No. 3 bonds.
55,000 Choudrant School District No. 6 bonds.

Shreveport, La.

Bond Sale—The \$500,000 series of 1946, water works revenue bonds offered for sale on Feb. 1—v. 163, p. 237—were awarded to Barrow, Leary & Co., of Shreveport, Scharff & Jones, and White, Hattier & Sanford, both of New Orleans, and Felix M. Rives of Shreveport, at a price of 100.06, a net interest cost of 0.803%, as follows: For \$237,000 maturing Feb. 1, \$45,000 in 1947, \$46,000 in 1948, \$47,000 in 1949, \$49,000 in 1950, \$50,000 in 1951, as 1s. and \$263,000 maturing Feb. 1, \$51,000 in 1952, \$52,000 in 1953, \$53,000 in 1954 and 1955, and \$54,000 in 1956, as ¾s. Dated Feb. 1, 1946. Denom. \$1,000. The next highest bidder was Kilgore National Bank, Kilgore, for \$138,000 1½s, \$99,000 ¾s, and \$263,000 ¾s, at a price of 100.07, a net interest cost of 0.898%.

Other bidders were as follows:

Bidder	Price Bid
Kilgore National Bank, Kilgore,	
For \$138,000, 1½s,	
\$99,000, ¾s, and	
\$263,000, 1s	100.07
(Net interest cost .898%.)	

Smith, Barney & Co., F. S. Moseley & Co., and Weil & Co., jointly,	
For \$393,000, 1s, and \$107,000, ¾s	100.002
(Net interest cost .903%.)	

Milwaukee Co., and Harris, Hall & Co., jointly,	
For \$138,000, 1½s \$202,000, 1s, and \$160,000, ¾s	100.006
(Net interest cost .921%.)	

Blyth & Co.,	
For \$45,000, 1½s, \$46,000, ¾s, and \$409,000 1s	100.005
(Net interest cost .9312%.)	

John Nuveen & Co., and W. H. Newbold's Son & Co., jointly,	
For \$237,000, 1½s, and \$263,000, ¾s	100.0002
(Net interest cost .93906%.)	

Goldman, Sachs & Co., and Newman, Brown & Co., jointly,	
For \$187,000, ¾s, and \$313,000, 1s	100.00
(Net interest cost .95%.)	

First Boston Corp., and Kingsbury & Alvis, jointly,	
For \$91,000, 1½s, \$47,000, ¾s, and \$362,000, 1s	100.005
(Net interest cost .9603%.)	

Equitable Securities Corp. Stranahan, Harris & Co., Inc. Weil & Arnold, and John Dane, jointly,	
For \$138,000, ¾s, and \$362,000, 1s	100.005
(Net interest cost .975%.)	

Halsey, Stuart & Co., A. G. Becker & Co., and Mullaney, Ross & Co., jointly,	
For \$500,000, 1s	100.056
(Net interest cost .9901%.)	

Stern Bros. & Co., R. J. Edwards, Inc., Lucas, Farrell & Co., and Arthur Tresch & Co., jointly,	
For \$138,000, 1½s, \$308,000, 1s, and \$54,000, ¾s	100.00
(Net interest cost 1.001%.)	

Shields & Co., and McDonald & Co., jointly,	
For \$138,000, 1½s, and \$362,000, 1s	100.02
(Net interest cost 1.045%.)	

St. Bernard Parish Sewerage District No. 1 (P.O. Chalmette), La.

Bond Sale—A block of \$400,000 bonds of the \$450,000 public sale on Feb. 5—v. 163, p. 236—was awarded to a syndicate composed of John Nuveen & Co., of Chicago, Barrow, Leary & Co., of Shreveport, Weil & Co., and Lamar, Kingston & La Bousse, both of New Orleans, at a price of 100.003, a net interest cost of 1.366%, as follows: For \$55,000 maturing \$11,000 March 1, 1948 to 1952, as 4s, and \$345,000 maturing March 1, \$12,000 in 1953 to \$13,000 in 1958 to 1961 \$14,000 in 1962 to 1965, \$15,000 in 1966 to 1969, \$16,000 in 1970 to 1972, \$17,000 in 1973 to 1975, and \$18,000 in 1976, as 1½s. Dated March 1, 1946. Denom. \$1,000. Interest M-S.

West Monroe, La.

Bond Election—The following bonds amounting to \$700,000 will be submitted to the voters at the election to be held on Feb. 26: \$264,000 water works bonds, 261,000 sewer extensions bonds, 125,000 city hall bonds, 50,000 fire station bonds.

MAINE

Maine (State of)

Bonus Payment Suggested—State Senator Leland B. Currier of Lewiston has suggested that the legislature be called in special session for the purpose of voting a bonus to war veterans of "at least \$10 for each month spent in the service, plus \$5 for every month spent overseas." The Senator recommended that the State legalize pari-mutuel betting at horse races as one means of obtaining funds necessary to pay for the bonus.

Maine Turnpike Authority (P. O. Augusta), Me.

Bond Offering—An issue of 2½% revenue of 1976 bonds amounting to \$15,000,000 is being offered for sale by a syndicate composed of Tripp & Co., of New York, and Stifel, Nicolaus & Co., of Chicago, consisting of Messrs. Blair & Co., Inc., F. S. Moseley & Co., A. C. Allyn & Co., B. J. Van Ingen & Co., Lee, Higginson Corp., all of New York, Field, Richards & Co., of Cleveland, Braun, Bosworth & Co., Inc., E. M. Newton & Co., of Boston, W. H. Newbold's Son & Co., of Philadelphia, E. H. Rollins & Sons, of New York, First of Michigan Corp., Whiting, Weeks & Stubbs, of Boston, C. F. Childs & Co., Mackey, Dunn & Co., both of New York, Lyons & Shafter, of Boston, Ira Haupt & Co., of New York, Stroud & Co., of Philadelphia, F. Brittain Kennedy & Co., of Boston, Eldredge & Co., of New York, J. B. Hanauer & Co., of Newark, McDougal & Co., of Chicago, and

Co., of New York, Dolphin & Co., Buckley Bros., Newburger & Hano, A. Webster Dougherty & Co., W. H. Bell & Co., all of Philadelphia, Miller, Kenower & Co., of Detroit, W. E. Hutton & Co., of New York, Kenneth B. Hill & Co., of Boston, Robert Showers, of Chicago, Chace Whiteside & Warren, of Boston, H. M. Payson & Co., of Portland, Smith & Co., of Waterville, State Investment Co., of Portland, Pierce, White & Drummond, of Bangor, Bond & Goodwin, of Boston, Martin, Burns & Corbett, of Chicago, Harvey Fisk & Sons, of New York, Crutenden & Co., of Chicago, Julius A. Rippel, Inc., of Newark, Sheridan, Bogan Co., of Philadelphia, Weil, Roth & Irving Co., Fox, Reusch & Co., both of Cincinnati, and Doyle, O'Connor & Co., of Chicago, at a price of 99.50, plus accrued interest. Proceeds from the sale will be used to construct a toll bridge from Kittery, Me., to Portland, Me.

This financing involves one of the first major postwar projects of its type and the interest cost is believed to be one of the lowest ever obtained for this type of construction financing.

This first operating unit, approximately 45 miles in length, is the initial section of a highway that is scheduled to extend eventually to Fort Kent, Me. It will connect directly with the Maine-New Hampshire Interstate Bridge at Kittery, Me., and will have two entrances to Portland—one at Congress Street and one at South Portland.

In the judgment of Howard, Needles, Tammen & Bergendoff, consulting engineers who will design and supervise construction of the project, this turnpike when completed will be the most modern high-speed trafficway of equivalent length in the country and the equal of any comparable traffic artery in the world. This through turnpike will be designed for safe and comfortable travel at high speeds night or day. Particular effort has been made to eliminate glare from opposing headlights, as the majority of traffic accidents occur at night.

The new highway will run generally parallel to and west of U. S. Highway 1. The traffic density maps show U. S. Highway 1 from Boston to Portland carries one of the heaviest loads of through traffic in the East. The new toll highway will relieve a serious congestion on U. S. Highway 1 and will reduce driving time between Portsmouth and Portland by some 30 minutes or more, and greatly reduce the accident hazard.

Tolls will range from 50 cents for passenger cars and light trucks to \$1.50 for heavy semi-trailers.

The bonds are issued under and secured by a trust indenture between the Main Turnpike Authority and the First National Bank of Boston, as trustee, and the National Bank of Commerce of Portland, as co-trustee. The bonds will be payable solely from net revenues derived from tolls or concessions. Coverdale & Colpitts, consulting engineers, have made a traffic survey which indicates that the bonds could be paid off by Aug. 1, 1970, and will provide all operating and maintenance costs, without any assistance from Federal or State grants or taxes.

MARYLAND

Baltimore, Md.

Reports \$2,981,000 Surplus—Budget Director Herbert Fallin reports that the city concluded its budget operations for 1945 with a surplus of \$2,981,172.59, of which \$714,543.08 resulted from appropriation savings and \$2,266,629.51 from excess revenue collections. Tax collections for the year amounted to \$39,451,717.43, or 99.19% of the total levy of \$39,775,193, this representing what appears to be the highest level of payments on current account in the city's history. Collections were

estimated at only \$38,619,220.66, or 97.09% of the levy, at the time the budget was promulgated.

MASSACHUSETTS

Beverly, Mass.

Note Sale—The \$300,000 temporary notes offered for sale on Feb. 6—v. 163, p. 705—were awarded to the Second National Bank of Boston, at a discount of 0.39%. Dated Feb. 7, 1946. Denoms. \$25,000 and \$10,000. These notes are due on Nov. 5, 1946. Other bidders were as follows:

Bidder	Rate
Beverly Trust Co.	.405%
First National Bank, Boston	.406%
Beverly National Bank	.408%
Merchants National Bank, Boston	.413%
Day Trust Co., Boston, and Boston Safe Deposit & Trust Co., jointly	.42%
National Shawmut Bank, Boston	.43%

Essex County (P. O. Salem), Mass.

Bond Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 12 for the purchase of \$900,000 temporary notes, at a discount. Dated Feb. 12, 1946. Issued in anticipation of taxes for the year 1946. Payable at the Merchants National Bank of Salem or at the National Shawmut Bank of Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under the advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Delivery on or about Feb. 13, 1946, at the National Shawmut Bank of Boston.

Leominster, Mass.

Notes Sold—An issue of tax anticipation notes amounting to \$200,000 was sold on Jan. 22, at a discount of 0.465%. These notes are due on Nov. 4, 1946.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The temporary notes amounting to \$700,000 and offered for sale on Feb. 5—v. 163, p. 705—were awarded to the National Rockland Bank of Boston, at a discount of 0.24%. Dated Feb. 8, 1946. Denomination to suit purchaser. These notes are due on Nov. 6, 1946. Other bidders were as follows:

Bidder	Rate
Newton-Waltham Bank & Trust Co., Waltham	.393%
Merchants National Bank, Boston	.395%
Second National Bank, Boston, and Boston Safe Deposit & Trust Co., jointly	.40%
Day Trust Co., Boston	.417%
Middlesex County National Bank, Everett	.42%
First National Bank, Boston	.43%
National Shawmut Bank, Boston	.44%

New Bedford, Mass.

Note Offering—Wm. R. Freitas, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 11 for the purchase of \$600,000 temporary notes, at a discount. Dated Feb. 11, 1946. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 7, 1946. Issued in anticipation of revenue for the year 1946. Payable at Nat'l Shawmut Bank, of Boston, and will be ready for delivery on or about Feb. 13, 1946, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester, Mass.

Bond Sale—The following bonds amounting to \$700,000 and offered for sale on Feb. 1, were awarded to the Mellon Securities Corp., of Pittsburgh, and Blair & Co., Inc., jointly, as ¾s, at a price of 100.655, a basis of about 0.617%:

\$600,000 municipal airport bonds. Due \$60,000 Jan. 1, 1947 to 1956.

100,000 trunk sewer bonds. Due \$10,000 Jan. 1, 1947 to 1956.

Dated Jan. 1 1946. Denom. \$1,000. Principal and interest to be payable at the First National Bank of Boston. Other bidders, for 3/4% bonds, were as follows:

Bidder	Price Bid
Mercantile-Commerce Bank & Trust Co., St. Louis, and	
Weeden & Co., jointly	100.577
Shields & Co., and	
Coffin & Burr, jointly	100.456
Guaranty Trust Co., New York,	
Laidlaw & Co., and	
W. E. Hutton & Co., jointly	100.433
Halsey, Stuart & Co., and	
First of Michigan Corp., jointly	100.412
First Nat'l Bank, Chicago, Bankers Trust Co., New York, and	
Harris Trust & Savings Bank, Chicago, jointly	100.313
First National Bank, Boston	100.26
Stone & Webster Securities Corp.,	
F. S. Moseley & Co., Harriman Ripley & Co., Inc. and	
Kidder, Peabody & Co., jointly	100.249
Whiting, Weeks & Stubbs, Estabrook & Co., and	
R. L. Day & Co., jointly	100.215
Barr Bros. & Co., and	
Tyler & Co., jointly	100.025

MICHIGAN

Garden City, Mich.

Tenders Wanted—Douglas F. Waddell, City Clerk-Treasurer, will receive sealed tenders until 8 P.M. (EST) on Feb. 11 for the purchase of water district refunding bonds, Nos. 1 to 6, dated Dec. 1, 1935. These bonds are due on Dec. 1, 1965. Approximately \$38,000 is available for the purchase of said bonds.

Kalamazoo Sch. Dist., Mich.

Note Sale—The \$160,000 tax anticipation notes offered for sale last November were awarded recently to a syndicate composed of the American National Bank, First National Bank & Trust Co., Home Saving Bank, and the Industrial State Bank, all of Kalamazoo, at 1 1/2%.

Shelby and Sterling Township Frac. Sch. Dist. No. 1 (P. O. Utica), Mich.

Bond Sale—The \$25,000 school bonds offered for sale on Dec. 27, were awarded to McDonald-Moore & Co., of Detroit, at a price of 100.08, a net interest cost of 1.134%, as follows: For \$20,000 maturing \$5,000 Oct. 1, 1946 to 1949, as 1 1/4%, and \$5,000 maturing Oct. 1, 1950, as 1%. Interest A-O.

Southfield Township Sch. Dist. No. 10 (P. O. Birmingham), Mich.

Bond Sale—The \$41,000 building bonds offered for sale on Nov. 19, were awarded recently to the First of Michigan Corp., of Detroit, at a price of 100.03, a net interest cost of 1.336%, as follows: For \$24,000 maturing \$8,000 Sept. 1, 1946 to 1948, as 1 1/4%, and \$17,000 maturing Sept. 1, 1949, and \$9,000 in 1950, as 1 1/4%. Interest M-S.

MINNESOTA

Goodhue County Independent School District No. 11 (P.O. Cannon Falls), Minn.

Bond Election Planned—An issue of construction and equipment bonds amounting to \$125,000 will be submitted to the voters at an election to be held in the near future.

Minneapolis, Minn.

Bond Sale—The following bonds amounting to \$237,500 and offered for sale on Feb. 7—v. 163, p. 513—were awarded to Phelps, Fenn & Co., of New York, and J. M. Dain & Co., of Minneapolis, jointly, as 1s, at a price of 100.1431, a basis of about 0.973%.

\$150,000 emergency housing bonds. Denomination \$1,000, Due \$15,000 March 1, 1947-1956.

87,500 Meadowbrook golf course bonds. Denomination \$1,000 one for \$500. Due March 1, from 1947 to 1956.

Dated March 1, 1946. Interest M-S. Other bidders for 1% bonds were as follows:

Bidder	Price Bid
Northern Trust Co., Chicago	100.1868
Halsey, Stuart & Co.	100.0442
First National Bank, St. Paul	100.00

Owatoona Sch. Dist. No. 1, Minn. Bond Election—An issue of educational facilities bonds amounting to \$760,000 will be submitted to the voters at the election to be held on Mar. 12.

MISSOURI

Kansas City, Mo.

Cigarette Tax Yield—The municipal tax of two cents on each package of cigarettes produced a yield of \$764,888 in 1945, as compared with \$645,290 during the preceding year.

Memphis, Mo.

Bond Sale Details—The \$87,500 2% public improvement bonds awarded recently to the Municipal Bond Corp., of Alton, and the Bankers Bond & Securities Co., of Hannibal, jointly,—v. 163, p. 705—mature on Mar. 1, as follows: \$1,000 in 1947, \$1,500 in 1948 and 1949, \$4,000 in 1950, \$4,500 in 1951 and 1952, \$5,000 in 1953 to 1957, \$5,500 in 1958 to 1962, and \$6,000 in 1963 to 1965. Dated Dec. 1, 1945. Interest M-S.

NEBRASKA

Custer County Sch. Dist. No. 129 (P. O. Broken Bow), Neb.

Bond Election—An issue of \$40,000 construction bonds will be submitted to the voters at the election to be held on Feb. 18.

Gordon Sch. Dist., Neb.

Bonds Voted—An issue of construction bonds amounting to \$20,000, not exceeding 3% interest was favorably voted at the election held on Jan. 29.

York, Neb.

Bond Election—An issue of municipal airport bonds amounting to \$28,000 will be submitted to the voters at the election to be held on Feb. 26.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The \$400,000 temporary notes offered for sale on Feb. 7 were awarded to the National Shawmut Bank, of Boston, at a discount of 0.42%. Dated Feb. 11, 1946. Denominations to suit purchaser. These notes are due \$200,000 on Dec. 5 and Dec. 11, 1946. Issued in anticipation of revenue for the year 1946, these notes are payable at the National Shawmut Bank of Boston. Other bidders were as follows:

Bidder	Rate
W. E. Hutton & Co.	0.425%
Second National Bank, Boston	0.434%
E. H. Rollins & Sons	0.439%
Merchants National Bank, Boston	0.44%
First National Bank, Boston	0.47%

NEW JERSEY

Chatham Township School District (P. O. Chatham), N. J.

Bond Election—An issue of \$150,000 construction bonds will be submitted to the voters at the election to be held on Feb. 13.

Fort Lee, N. J.

Tenders Wanted—Josiah M. Hewitt, Treasurer of the Board of Liquidation for the Borough, has announced that the Board has available \$36,000 for the purchase at the lowest price offered, of the Borough's interest funding warrants. These holders desiring to offer warrants should enclose their tenders in plain sealed en-

velopes marked "Tenders of Interest Funding Warrants," addressed to the Board of Liquidation for the Borough of Fort Lee, 1011 Palisade Ave., Fort Lee, N. J. Tenders will be opened on Feb. 20, at 2 p. m.

Long Beach Township (P. O. Brant Beach), N. J.

Bond Offering—William De Freitas, Jr., Director of the Department of Revenue and Finance, will receive sealed bids until 8 p.m. (EST) on Feb. 19 for the purchase of \$47,000 not to exceed 6% interest coupon or registered jetty construction bonds. Dated Feb. 1, 1946. Denomination \$1,000. Interest F-A. Due Feb. 1, as follows: \$5,000 in 1947 to 1949, \$3,000 in 1950 to 1959, and \$2,000 in 1960. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Township Clerk's office. All bonds will be general obligations of the Township payable from unlimited ad valorem taxes. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$47,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bidders offer to take the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which additional price shall not exceed by more than \$1,000 the par value of bonds offered for sale. Bids to be on forms furnished by the Township. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered on March 1, 1946, or as soon thereafter as they may be prepared. Enclose a certified check for 2% of the par value of the bonds offered, payable to the Township.

Union Sch. Dist., N. J.

Bond Election—An issue of construction bonds amounting to \$950,000 will be submitted to the voters at the election to be held on Feb. 13.

NEW MEXICO

Albuquerque, N. Mex.

Bond Election Planned—An issue of city auditorium bonds amounting to \$300,000 will be submitted to the voters at the election which will be held sometime in April.

NEW YORK

Hartford, Argyle, Granville, Hebron and Fort Ann Central Sch. Dist. No. 1 (P. O. Hartford), N. Y.

Bond Offering—Howard Hanna, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 15 for the purchase of \$6,650 bus coupon or registered bonds, at not exceeding 2 1/2% interest. Dated Jan. 15, 1946. Denom. \$1,330. These bonds are due \$1,330 Jan. 15, 1947 to 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Issued pursuant to Section 63.00 of the Local Finance Law. Principal and interest payable at the office of the District Clerk. This District operates under the Education Law and the proposed bond issue authorized by said law is issued pursuant to the Local Finance Law. More than two-thirds of the qualified voters of said District have authorized this issue, all in accordance with the statutes of the State in such cases made and provided. The Board of Regents of the State has duly approved of this issue. Certified copies of

the minutes of the special election authorizing the bonds will be furnished by Edward R. White, of Hudson Falls. No opinion of counsel will be furnished. Enclose a certified check for \$133.00, payable to the District.

Hempstead, Franklin Square-Munson Fire Dist. (P. O. Franklin Square), N. Y.

Offering—Robert W. Gunther, District Secretary, will receive sealed bids until 2 P.M. (EST) on Feb. 15 for the purchase of \$38,000 not to exceed 5% interest coupon or registered fire apparatus bonds. Dated Feb. 1, 1946. Interest M-S. Denom. \$1,000.

Due March 1, as follows: \$3,000 in 1947 and 1948, and \$4,000 in 1949 to 1956. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Franklin Square National Bank, Franklin Square. The bonds are general obligations payable from unlimited ad valorem taxes upon real property and have been authorized pursuant to the Local Finance Law to finance the acquisition of fire apparatus, which is a purpose for which Section 176 of the Town Law of New York authorizes the District to spend money. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 10 years. The procedure for the validation of the bonds provided in Title 6 of Article 2 of the Local Finance Law is to be complied with. The District was created on Aug. 10, 1924, pursuant to Section 38 of the County Law of New York, as amended. The successful bidder will be furnished with the opinion of Reed Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District. The approximate time when the bonds will be delivered to the purchaser is March 1, 1946, and delivery will be made at the Franklin Square National Bank, in Franklin Square. Enclose a certified check for \$760.00, payable to the District.

New York City, N. Y.

Levy Named Consultant—Appointment of Saul Levy, a certified public accountant, as special consultant to Comptroller Lazarus Joseph, is announced. Mr. Levy will serve in an advisory capacity without compensation.

New York City Housing Authority, New York

Note Offering—Edmond B. Butler, Chairman, has announced that sealed bids be received until noon (EST) on Feb. 14 for the purchase of the following temporary notes amounting to \$17,450,000:

\$1,500,000	First Series Notes
1,500,000	Second Series Notes
1,400,000	Third Series Notes
1,500,000	Fourth Series Notes
1,650,000	Fifth Series Notes
1,600,000	Sixth Series Notes
1,600,000	Seventh Series Notes
1,600,000	Eighth Series Notes
1,700,000	Ninth Series Notes
1,700,000	Tenth Series Notes
1,700,000	Eleventh Series Notes

Dated Feb. 27, 1946. These notes are due on Feb. 27, 1947.

Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston (Towns of) Central Sch. Dist. No. 1 (P. O. Orchard Park), New York

Bond Offering—Maurice A. Graesser, District Clerk, will receive sealed bids until 3 P.M. on Feb. 15 for the purchase of \$31,500 not to exceed 5% interest school site bonds of 1946. Dated March 1, 1946. One bond for \$500, others \$1,000 each. Due March 1, as follows: \$1,500 in 1947, and \$2,000 from 1948 to 1962 inclusive. Principal and interest (M-S) payable at the Bank of Orchard Park. Bonds will be in bearer form with coupons attached, and may be converted into fully registered bonds. Bidder to name a single rate of interest, expressed in a multiple of one-tenth or 1/4 of 1%. A certified check for \$630, payable to order of the district, is required. Legal opinion of Vande-

water, Sykes & Heckler of New York City will be furnished the successful bidder. Bonds will be delivered in Orchard Park on or about March 1, 1946, or at such other place as may be agreed upon between the district and the successful bidder.

Westbury, N. Y.

Bond Offering—John A. Dwyer, Village Clerk, will receive sealed bids until 3 p. m. on Feb. 14 for the purchase of \$30,000 parking area coupon or registered bonds, not exceeding 4% interest. Dated March 1, 1946. Denomination \$1,000. Due \$6,000 March 1, 1947 to 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of Westbury Trust Co., Westbury. The bonds will be delivered at the Bank of Westbury Trust Co., Westbury, or at the option of the successful bidder at the office of Hawkins Delafield & Wood, Esqs., of New York City, on or about March 1, 1946. The bonds will be valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. Said bonds are issued and sold pursuant to the Village Law and the Local Finance Law, for financing the acquisition of land and the construction of parking areas in the amount of \$30,000. The statutory authority for the powers to acquire said land and construct the parking areas is the Village Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 5 years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. The Village operates under the Village Law. All the bonds of this issue are to be sold pursuant to the Local Finance Law. The bonds issued for the financing of the acquisition of the land and the construction of the parking areas were authorized pursuant to the same law. No applicable local laws have been adopted pursuant to the Local Finance Law or pursuant to Chapter 780 of the Laws of 1944. The down payment has been provided pursuant to Section 107.00 of the Local Finance Law. The procedure for the validation of the bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. Enclose a certified check for 2% of the bonds bid for, payable to the Village.

NORTH CAROLINA

Cleveland County (P. O. Shelby), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. on Feb. 12 for the purchase of \$400,000 hospital coupon bonds, not exceeding 6% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, as follows: \$15,000 in 1947 to 1951, \$18,000 in 1952 to 1956, \$23,000 in 1957 to 1961, and \$24,000 in 1962 to 1966. General obligations; registrable as to principal alone. Unlimited tax; delivery on or about March 5, 1946, at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%. Each bid may name one rate for part of the

bonds and another rate or rates for the balance, but no bid may name more than three rates and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Bids to be on forms furnished by the above Secretary. Enclose a certified check for \$8,000, payable to the State Treasurer.

Landis, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Feb. 12, at his office in Raleigh, for the purchase of \$50,000 water and sewer coupon bonds, not exceeding 6% interest. Dated Dec. 1, 1945. Denom. \$1,000. These bonds are due \$2,000 on June 1, 1948 to 1972. General obligations; registrable as to principal only; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town; such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. Enclose a certified check for \$1,000, payable to the State Treasurer.

NORTH DAKOTA

North Dakota (State of)

Highway Certificates Attacked

The first legal steps to determine constitutionality of an initiated Act of the legislature authorizing the issuance of \$12,360,000 highway revenue anticipation certificates developed on Jan. 29 when injunction proceedings were filed against three State officials. The certificates would be issued to match Federal allotments for a post-war highway construction program and are to be retired from the proceeds of a 1-cent gasoline tax. Previous to the filing of the court proceedings, Highway Commissioner N. Owen Jones had announced the retention of T. G. Evensen and Associates, of Minneapolis, to handle the

details of the sale of the initial block of \$4,000,000 certificates. The test action was instituted on behalf of various taxpayers and then contention is that the authorizing statute is unconstitutional on the following specifications:

It confers legislative powers upon the Highway Commissioner and the Governor.

It permits incurring a public debt by and against the State without a bond issue and that no provision is made for a sinking fund or for a levy of an annual tax to retire the principal or interest.

It permits expenditures of State funds without legislative appropriation.

Issuance of certificates would constitute a debt of the State in excess of the constitutional debt limit.

OHIO

Alliance, Ohio

Bond Offering—F. H. Greneisen, City Auditor, will receive sealed bids until noon on Feb. 21 for the purchase of \$40,000 2% East Main Street improvement bonds. Dated March 1, 1946. Denomination \$1,000. These bonds are due \$2,000 on March and Sept. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Said bonds are payable from taxes to be levied within the ten mill constitutional tax limitation. No conditional bids or bids for less than par and accrued interest will be considered. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Bidwell-Springfield Local School District (P.O. Gallipolis R. 1), Ohio

Bonds Voted—An issue of construction bonds amounting to \$50,000 was favorably voted at the election held on Jan. 22.

Cincinnati, Ohio

Bond Ordinance Passed—On Jan. 9 the City Council passed an ordinance calling for an issue of 2 1/2% airport purchase bonds amounting to \$100,000. Dated Feb. 1, 1946. These bonds are due \$4,000 on Sept. 1, 1947 to 1971.

Clariden Local School District (P. O. Chardon), Ohio

Bond Sale Details—The \$9,000 school bonds awarded on Jan. 18 to the First National Bank, of Burton, as 1 1/4s, at a price of 100.61—v. 163, p. 515—are in the denomination of \$1,000, and mature Sept. 1, as follows: \$500 in 1947, \$1,000 in 1948 to 1955, and \$500 in 1956. Net income basis of about 1.152%. These bonds were authorized at the election held on Nov. 6.

Eaten Township (P.O. Route No. 1, Elyria), Ohio

Bond Sale—The \$15,000 fire engine and equipment bonds offered for sale on Jan. 11—v. 163, p. 118—were awarded to J. A. White & Co., of Cincinnati, as 1 1/4s, at a price of 100.086, a basis of about 1.24%. Dated Jan. 1, 1946. Denoms. \$1,000 and \$500. These bonds are due on Oct. 1, from 1947 to 1963. Interest A-O.

Falls Township Local School District (P.O. Route 3, Zanesville), Ohio

Bond Offering—Fred P. Spencer, District Clerk, will receive sealed bids until 8 p.m. on Feb. 25 for the purchase of \$125,000 3% building bonds. Dated May 1, 1946. These bonds are due \$2,700 April and Oct. 1, 1947, and \$2,600 April and Oct. 1, 1948 to 1970. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the November election in 1945. Enclose a certified check for \$1,250, payable to the Board of Education.

Goodhope Local School District (P.O. Rockbridge), Ohio

Bond Offering—J. F. McGrady, District Clerk, will receive sealed

bids until noon on March 6 for the purchase of \$10,000 3% improvement bonds. Dated Dec. 1, 1945. Denom. \$1,000. These bonds are due \$1,000 Dec. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election held on Nov. 6, 1945. Enclose a certified check for \$200, payable to the Board of Education. The above sale was scheduled to be held on Jan. 2, but postponed.

Lorain, Ohio

Bond Offering—Earl R. Frank, City Auditor, will receive sealed bids until noon (EST) on Feb. 15 for the purchase of the following bonds amounting to \$650,300, not exceeding 1 1/2% interest:

\$610,000 sewer improvement bonds. Denomination \$1,000. Due Nov. 1, as follows: \$40,000 in 1947 to 1951, and \$41,000 in 1952 to 1961.

19,700 street improvement bonds. Denomination \$1,000, one for \$700. Due Nov. 1, as follows: \$1,700 in 1947, and \$2,000 in 1948 to 1956.

20,600 street and sewer improvement bonds. Denomination \$1,000, one for \$600. Due Nov. 1, as follows: \$2,600 in 1947, and \$2,000 in 1948 to 1956.

Dated March 1, 1946. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings had relative to the above bonds to be approved by Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. The bonds will be prepared under the direction of the City, the cost of the printing of the same to be paid by the successful bidder. Enclose a certified check for 2% of the bonds bid for.

Lyndhurst and South Euclid School District (P.O. Lyndhurst), Ohio

Bond Election—An issue of construction bonds amounting to \$916,000 will be re-submitted to the voters at the election to be held on March 5. The above bonds failed to carry at the November election in 1945.

Ohio (State of)

Municipal Market Continues To Rise—J. A. White & Co., Cincinnati, reported under date of Feb. 6, as follows:

The Ohio municipal market continued to rise during the past week and our index of the yield on 20 Ohio bonds today equals the all time high of 1.18% set in April and May, 1945. This index stood at 1.19% a week ago. The index for 10 higher grade Ohios rose from 1.05% a week ago to 1.04% today, but the high for this index was set in June and July, 1945, when it stood at a yield of 1.01%.

Roseville, Ohio

Bond Ordinance Passed—The Village Council passed an ordinance recently calling for an issue of water revenue bonds amounting to \$70,000.

Toledo, Ohio

Approves 1% Income Tax—A city income tax was approved by the city council on Jan. 28, the first midwestern community to establish such a levy.

Beginning March 1 a tax of 1% will be assessed against all salaries and the profits of industries. Subject to the tax are the wages, salaries, and commissions of all residents of Toledo and the income earned in the city by non-residents. It will be levied against all Toledo businesses and professions and those conducted in the city by non-residents. Also to be taxed are net profits of corporations which are earned in Toledo.

The tax on wages and salaries will be deducted by employers from the pay checks of employees. Those not classified as employees

will be required to pay the tax on a quarterly basis and must make declarations of estimated tax.

City officials estimate that the tax will raise between 3 million and 4 million dollars a year, and possibly more.

It was noted that the 1 1/2% tax adopted in 1940 by Philadelphia, Pa., whose lead provided the basis for Toledo's similar tax structure, brought in so much more revenue than was expected that it was possible to reduce the rate to 1%.

To be certain that the tax revenue is spent for the purpose it is intended, the council passed amendments earmarking it as follows: \$1,388,543 for bond retirement; \$250,000 for new city equipment and repair maintenance; \$550,000 for capital improvements, such as buildings; \$480,000 for a stabilization reserve fund eventually to be turned over to the school board and the county, and \$800,000 for general operations.

The tax was first proposed before the council about three years ago but was shelved. This winter, as the city's financial plight became worse, Councilman Thomas H. Burke discussed with City Manager George N. Schoonmaker various ideas for a new taxation system and they drew from a pigeonhole the income tax plan.

Although Burke opposed it, he took it before the council, where it was debated for weeks. Burke is a leader in the CIO-United Automobile Workers here.

The city law department, which drew up the tax measure, ruled it was legal after getting a concurring opinion from the Ohio attorney general and ascertaining that the state law and city charter did not prohibit such a tax. To some extent its contended legality also was based on action of the Pennsylvania Supreme Court in upholding Philadelphia's similar tax.

OKLAHOMA

Alva, Okla.

Bond Offering—Thomas W. Keltch, City Clerk, received sealed bids until 7.30 p.m. on Feb. 5 for the purchase of convention hall bonds amounting to \$100,000. These bonds are due \$10,000 in 1949 to 1958. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Creek County, Olive Consolidated School District No. 17 (P. O. R. F. D. No. 2, Bristow), Okla.

Bonds Sold—The \$6,500 transportation equipment bonds offered for sale last October and awarded to R. J. Edwards, Inc., of Oklahoma City, as 1 1/4s—v. 163, p. 515—were sold at a price of par.

Erick, Okla.

Bond Offering—Frank Vise, City Clerk, will receive sealed bids until 7.30 p.m. on Feb. 11 for the purchase of the following bonds amounting to \$50,000:

\$37,000 water works improvement bonds. Due \$2,000 in 1949 to 1965, and \$3,000 in 1966.

6,000 sanitary sewer bonds. Due \$1,000 in 1949 to 1954.

7,000 street maintenance and equipment bonds. Due \$1,000 in 1949 to 1955.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Hooker, Okla.

Bond Sale—The \$18,000 water system bonds offered for sale on Jan. 29—v. 163, p. 515—were awarded to C. Edgar Honnold, of Oklahoma City, as 2 1/4s. These bonds were authorized at the election held on Jan. 8. Several other bids were submitted for the issue.

Pottawatomie County (P. O. Shawnee), Okla.

Bond Election—An issue of highway bonds amounting to \$800,000, not exceeding 3% interest will be submitted to the voters at the election to be held on Feb. 26. These bonds are due in 25 years.

Stigler, Okla.

Bond Offering—Will Hull, Town Clerk, will receive sealed bids until 2 p.m. on Feb. 21 for the purchase of \$35,000 sewer system and disposal plant bonds. Due \$2,000 in 1949 to 1964, and \$3,000 in 1965. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Stillwater, Okla.

Bond Election—An issue of light plant bonds amounting to \$750,000 will be submitted to the voters at the election to be held on April 12.

OREGON

Gresham, Ore.

Bond Election—An issue of street drainage and improvement bonds amounting to \$40,000 will be submitted to the voters at the election held on Feb. 19.

PENNSYLVANIA

Punxsutawney, Pa.

Bond Election Planned—An issue of flood prevention bonds amounting to \$125,000 will be submitted to the voters at an election to be held early in March, as the Borough's share of a project planned by the Federal Government, to cost \$2,000,000.

Sunbury, Pa.

Bond Offering—Harold Tucker, Director of the Department of Accounts and Finance, will receive sealed bids until 8 P.M. on Feb. 25 for the purchase of \$82,000 not to exceed 1 1/2% interest coupon park, sewer, and flood control bonds. Dated March 1, 1946. Denomination \$1,000. Interest M-S.

Dated March 1, 1946. Denomination \$1,000. Due March 1, as follows: \$4,000 in 1947 to 1964, and \$5,000 in 1965 and 1966. Bonds maturing in 1952 to 1966 are callable in whole or in part at the option of the City at par and accrued interest on March 1, 1951, or on any interest paying date thereafter. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

SOUTH DAKOTA

Lake City Indep. Sch. Dist., S. Dak.

Bond Offering—John D. Hollister, District Clerk, will receive sealed bids until 8 P.M. on Feb. 11 for the purchase of \$11,000 3% refunding bonds. Due as follows: \$500 from 1947 to 1954 inclusive, and \$1,000 from 1955 to 1961 inclusive. Callable at par and accrued interest on any interest payment date. The issue was authorized by the voters at an election on Jan. 8.

TENNESSEE

Dyer, Tenn.

Bond Offering—James Rogers, Town Recorder, will receive sealed bids until 2 p.m. on Feb. 14 for the purchase of \$15,000 3% funding bonds. Dated Feb. 1, 1945. These bonds are due \$1,000 on Feb. 1, 1951 to 1965. All matured coupons to be clipped before sale.

TEXAS

Bexar County (P.O. San Antonio), Tex.

Warrant Issuance Approved—On Jan. 15 the County Commissioners Court approved the issuance of the following warrants amounting to \$1,925,000: \$1,750,000 coliseum warrants, 100,000 county jail, court house, and training school warrants, 75,000 county hospital improvements warrants.

Decatur, Tex.

Bonds Voted—An issue of sewer system improvement bonds was favorably voted at the election held on Jan. 8.

Corpus Christi Independent School District, Tex.

Bonds Publicly Offered—An issue of construction and site bonds amounting to \$2,500,000 is being offered for sale by Paine, Webber, Jackson & Curtis, of Chicago, and Associates, as follows: bonds maturing in 1948 to 1960, as 1½s, and bonds maturing in 1961 to 1968, as 2s. Dated March 1, 1946. These bonds are offered subject to the election to be held on Feb. 23, at which time \$3,000,000 are to be voted.

Dallas County (P. O. Dallas), Tex.

Bonds Defeated—An issue of court house and jail bonds amounting to \$3,000,000 was defeated at the election held on Jan. 29.

Fort Worth, Tex.

Bond Sale—The improvement bonds amounting to \$2,000,000 and offered for sale on Feb. 5—v. 163, p. 516—were awarded to a syndicate composed of the Union Securities Corp., Glore, Forgan & Co., Laidlaw & Co., all of New York, W. H. Newbold's Son & Co., of Philadelphia, Charles Clark & Co., of New York, and Barret, Fitch & Co., of Kansas City, at a price of 100.069, a net interest cost of 1.24%, for \$334,000 as 4s, \$929,000 as 1½s, and \$737,000 as 1s. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due from 1947 to 1971.

Fort Worth, Tex.

Bond Sale—The following improvement bonds amounting to \$2,000,000 and offered for sale on Feb. 5—v. 163, p. 516—were awarded to a syndicate composed of the Union Securities Corp., Glore, Forgan & Co., Laidlaw & Co., all of New York, W. H. Newbold's Son & Co., of Philadelphia, Charles Clark & Co., of New York, and Barret, Fitch & Co., of Kansas City, at a price of 100.069, a net interest cost of 1.24%:

\$250,000 series 68, airport bonds. For \$42,000 maturing Feb. 1, \$8,000 in 1947 to 1949, \$9,000 in 1950 and 1951, as 4s, \$115,000 maturing Feb. 1, \$9,000 in

1952 to 1957, \$10,000 in 1958 to 1962, \$11,000 in 1963, as 1½s, and \$93,000 maturing Feb. 1, \$11,000 in 1964 to 1966, and \$12,000 in 1967 to 1971, as 1s.

547,000 series 69, street bonds. For \$93,000 maturing Feb. 1, \$18,000 in 1947 and 1948, \$19,000 in 1949 to 1951, as 4s, \$253,000 maturing Feb. 1, \$19,000 in 1952, \$20,000 in 1953 to 1955, \$21,000 in 1956 to 1958, \$22,000 in 1959 to 1962, \$23,000 in 1963, as 1½s, and \$201,000 maturing Feb. 1, \$23,000 in 1964, \$24,000 in 1965, \$25,000 in 1966 to 1968, \$26,000 in 1969 and 1970, and \$27,000 in 1971, as 1s.

750,000 series 73, airport bonds. For \$124,000 maturing Feb. 1, \$24,000 in 1947, \$25,000 in 1948 to 1951, as 4s, \$349,000 maturing Feb. 1, \$26,000 in 1952, \$27,000 in 1953, \$28,000 in 1954 to 1956, \$29,000 in 1957 to 1959, \$30,000 in 1960, \$31,000 in 1961, \$32,000 in 1962 and 1963, as 1½s, and \$277,000 maturing Feb. 1, \$33,000 in 1964 and 1965, \$34,000 in 1966 and 1967, \$35,000 in 1968 and 1969, \$36,000 in 1970, and \$37,000 in 1971, as 1s.

453,000 series 74, street bonds. For \$75,000 maturing Feb. 1, \$14,000 in 1947, \$15,000 in 1948 to 1950, \$16,000 in 1951 as 4s, \$212,000 maturing Feb. 1, \$16,000 in 1952 to 1954, \$17,000 in 1955 and 1956, \$18,000 in 1957 to 1959, \$19,000 in 1960 to 1963, as 1½s, and \$166,000 maturing Feb. 1, \$20,000 in 1964 to 1967, \$21,000 in 1968 and 1969, and \$22,000 in 1970 and 1971, as 1s.

Dated Feb. 1, 1946. Denomination \$1,000. Interest F-A.

Lubbock, Tex.

Bond Offering—Lavenia Williams, City Secretary, will receive sealed bids until 2 p.m. on Feb. 28 for the purchase of the following bonds amounting to \$1,500,000, not exceeding 3½% interest:

\$60,000 fire station building bonds. Due March 1, as follows: \$2,000 in 1947 to 1961, and \$3,000 in 1962 to 1971.

88,000 police station building bonds. Due March 1, as follows: \$3,000 in 1947 to 1958, and \$4,000 in 1959 to 1971.

60,000 equipment storage and garage building bonds. Due March 1, as follows: \$2,000 in 1947 to 1961, and \$3,000 in 1962 to 1971.

22,000 fire equipment bonds. Due \$1,000 March 1, 1947 to 1968.

64,000 park bonds. Due March 1, as follows: \$2,000 in 1947 to 1957, and \$3,000 in 1958 to 1971.

36,000 airport improvement bonds. Due March 1, as follows: \$1,000 in 1947 to 1960, and \$2,000 in 1961 to 1971.

300,000 public building auditorium-Coliseum bonds. Due March 1, as follows: \$9,000 in 1947, \$10,000 in 1948 to 1952, \$11,000 in 1953 to 1957, \$12,000 in 1958 to 1961, \$13,000 in 1962 to 1965, \$14,000 in 1966 to 1969, and \$15,000 in 1970 and 1971.

325,000 street improvement bonds. Due March 1, as follows: \$10,000 in 1947 and 1948, \$11,000 in 1949 to 1953, \$12,000 in 1954 to 1957, \$13,000 in 1958 to 1961, \$14,000 in 1962 to 1964, \$15,000 in 1965 to 1968, and \$16,000 in 1969 to 1971.

65,000 street lighting bonds. Due March 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1971.

90,000 sewer extension bonds. Due March 1, as follows: \$3,000 in 1947 to 1957, \$4,000 in 1958 to 1970, and \$5,000 in 1971.

365,000 water system extension bonds. Due March 1 as follows: \$11,000 in 1947, \$12,000 in 1948 to 1951, \$13,000 in 1952 to 1955, \$14,000 in 1956 to 1959, \$15,000 in 1960 to 1962, \$16,000 in 1963 to 1965, \$17,000 in 1966 to 1968, and \$18,000 in 1969 to 1971.

25,000 water treating and softening system bonds. Due \$1,000 March 1, 1947 to 1971.

Dated March 1, 1946. Principal and interest payable at the Guaranty Trust Co., of New York. These bonds are part of the \$5,894,000 issue authorized at the election held on Dec. 11, 1945. Bidders are requested to specify the rate of interest the bonds will bear, but split rate bids involving more than two coupon rates on any one issue of the above described bonds will not be considered. The bids must be for all or none of the bonds in the principal amount of \$1,500,000. All bids must specify the gross and net interest cost to the City. The bidder must agree to accept delivery of and make payment for the bonds at the American National Bank of Austin. The City will furnish the successful bidder a complete certified copy of the entire proceedings had in connection with the issuance of the bonds, together with the final, unqualified, approving legal opinion of W. P. Dumas, of Dallas. Any other opinion desired by the purchaser will be obtained and paid for by him. Bids to be on forms furnished by the City Secretary. Enclose a certified check for \$30,000, payable to the City.

VERMONT

Rutland, Vt.

Bond Offering—T. P. Roberts, City Treasurer, will receive sealed bids until 2 P.M. (EST) on Feb. 15 for the purchase of \$85,000 coupon bonds, described as follows:

\$25,000 airport bonds. Denomination \$1,000. Due \$5,000 on Feb. 1 from 1951 to 1955 inclusive. 60,000 airport construction bonds. Denomination \$1,000. Due \$6,000 on Feb. 1 from 1951 to 1960 inclusive.

All of the bonds will be dated Feb. 1, 1946, and bidder is required to name rate of interest in multiples of ¼ of 1%. Principal and interest (F-A) payable at the National Shawmut Bank of Boston. Bids to be for all or none and at not less than par and accrued interest. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

WASHINGTON

Tacoma, Wash.

Bond Offering—L. W. Craig, City Controller, will receive sealed bids until 2 p.m. on Feb. 19 for the purchase of \$785,000 water revenue coupon or registered bonds, not exceeding 4% interest. Dated Jan. 1, 1946. Denomination \$1,000. These bonds will be an obligation only against the special fund known as City of Tacoma Water Fund of 1945, created by said Ordinance No. 12751 for the purpose of paying the interest on and the principal of this issue of bonds. The bonds will be payable at the office of the City Treasurer, or at the fiscal agency of the State in the City of New York, State of New York, at the option of the holder. Said bonds will become due and payable in accordance with whichever of the following two plans of payment shall be decided upon by the Sinking Fund Board at the time of considering the bids, and approved by the City Council by resolution. Payment Plan No. 1: Due \$35,000 July 1, 1955, \$45,000 Jan. and \$54,000 July 1, 1956, \$65,000 Jan. and \$66,000 July 1, 1957, \$67,000 Jan. and \$72,000 July 1, 1958, \$75,000 Jan. and \$78,000 July 1, 1959, \$84,000 Jan. and \$86,000 July 1, 1960, and \$58,000 Jan. 1, 1961. Payment Plan No. 2: Said bonds to become due and payable as specified in Plan No. 1, provided, however, that the City may at its option call all or any of said outstanding bonds for redemption on Jan. 1, 1956, or on any interest payment date thereafter, upon 60 days' notice. Bids will be received for said bonds to be issued under each of the above designated payment plans: bidders may submit bids under either or both of said plans; bids under each plan must be separate.

Rate of interest to be in multiples of ¼ or 1/10th of 1%. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rates of interest may also be submitted. No bid will be considered for the bonds for less than par and accrued interest. Bids must be for the entire issue of bonds; purchaser must pay accrued interest to date of delivery of bonds. The bonds will be delivered to the purchaser on or before March 21, 1946. Delivery thereof will be made in the City of Tacoma unless the purchaser shall at the time of the award or within a reasonable time thereafter elect to accept delivery at some other place in the United States, in which event the execution of said bonds will be completed by the City's signatory agent at the place of delivery and the reasonable expense incident to delivery in this manner shall be borne by the purchaser. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$20,000, payable to the City.

WEST VIRGINIA

Wheeling, W. Va.

Bond Proposal Approved—The City Council has formally expressed itself as approving a proposal for an issue of municipal garbage disposal plant revenue bonds amounting to \$63,000.

WISCONSIN

Madison, Wis.

Bond Election Requested—The Board of Vocational and Adult Education has requested the City Council to call an election to submit to the voters an issue of vocational school addition bonds amounting to \$1,000,000.

CANADA

NEW BRUNSWICK

New Brunswick (Province of)

Debentures Offered—An issue of 3% sinking fund debentures amounting to \$4,000,000 is being offered for sale by a syndicate composed of the Dominion Securities Corp., Bell, Gouinlock & Co., Wood, Gundy & Co., McLeod, Weir & Co., A. E. Ames & Co., Mills, Spence & Co., all of Toronto, Eastern Securities Co., of St. John, Cochran Murray & Co., of Toronto, T. M. Bell & Co., and F. J. Brennan & Co., both of St. John.

Dated March 1, 1946. Denominations \$1,000 and \$500. Due March 1, 1964. Principal and interest payable in lawful money of Canada, in Halifax, Charlottetown, St. John, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver. Legal, valid and binding direct and general obligations of the Province, chargeable as to both principal and interest on the Consolidated Revenue Fund of the Province. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

QUEBEC

Montreal, Que.

Plans Large Bond Issue—The City has filed with the Securities and Exchange Commission a registration statement covering a proposed new issue of debentures amounting to \$85,980,000. Dated Feb. 1, 1946. These debentures will mature serially in various amounts on Nov. 1, 1947 to 1975. Harriman, Ripley & Co., Inc., First Boston Corp., Smith, Barney & Co., Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., and McLeod, Young, Weir & Co., will be the principal underwriters. The offering will be supervised by Harriman Ripley & Co., Inc., and the Dominion Securities Corp.

The new issue will represent the largest offering of Canadian securities in the United States since the Dominion of Canada sold \$90,000,000 of refunding bonds in this market on Jan. 14, 1943.

The City will apply the proceeds from the sale of the debentures to the redemption on May 1, 1946, of \$80,758,213, principal amount, of its Series A and Series B debentures dated May 1, 1944, and maturing at various dates up to 1972, all of which are payable, or may be paid at the option of the holder, in United States dollars. The total redemption price including accrued interest, of the old debentures will amount to \$87,781,650 in United States dollars, and to the extent that proceeds from the sale of the new debentures are not sufficient to provide the full redemption price, additional funds are to be supplied by the City from its other resources.

The debentures described in the registration statement will be direct and unconditional obligations of the City. They will be subject to redemption as a whole or in part at the option of the City on any interest payment date prior to maturity on not less than 30 days published notice, at par and accrued interest. The debentures will be payable as to principal and interest in United States dollars in New York.

This advertisement appears as a matter of record only and is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUES

Consolidated Industries, Inc.

120,000 Shares 6% Cumulative Convertible Preferred Stock
(Par Value \$5 Per Share)

120,000 Shares Common Stock

Price \$5 Per Unit

(Unit—1 Share Preferred—1 Share Common)

Copies of the Prospectus are obtainable only from such of the undersigned as may legally offer these securities in compliance with the securities laws of the respective States.

Kobbé, Gearhart & Company

Incorporated

Newburger & Hano

February 8, 1946